RUSSELL INVESTMENT COMPANY
Supplement dated March 3, 2021 to
PROSPECTUS DATED March 1, 2021

I. LIQUIDATION OF THE U.S. DYNAMIC EQUITY FUND: The following information relates to the liquidation of the U.S. Dynamic Equity Fund (the "Fund") and supplements the Prospectus listed above:

At a meeting held on March 2, 2021, the Board of Trustees of Russell Investment Company ("RIC"), upon the recommendation of Russell Investment Management, LLC ("RIM"), approved the liquidation of the Fund pursuant to a Plan of Liquidation and Dissolution of Sub-Trust (the "Plan"). Shareholder approval is not required in order to liquidate the Fund. Shareholders of the Fund may redeem their Shares prior to the liquidation date. Effective at the close of business on March 3, 2021, the Fund will be closed to new shareholders. Effective at the close of business on April 22, 2021, the Fund will stop accepting orders from existing shareholders to purchase additional Shares.

Effective April 7, 2021, the Fund will no longer pursue its investment objective or engage in any business activities except for the purpose of winding up its business affairs and distributing its investment income, capital gains and remaining assets to shareholders. As a result, on or around April 7, 2021, the Fund expects to begin liquidating its holdings and the resulting cash will be deposited in a non-interest bearing account with the Fund's custodian.

Effective April 7, 2021, RIM will reduce its advisory fee to zero. In addition, effective at the close of business on March 3, 2021, the Fund's Class A and Class C Shares will discontinue payments of 12b-1 distribution fees to financial intermediaries.

The Plan provides for the liquidation of the Fund's assets on or before April 27, 2021 and a liquidating distribution to be paid to each Fund's shareholders of all of the proceeds of the liquidation as promptly as possible after the liquidation date. The Fund may liquidate prior to April 27, 2021 in the event that all Shares are redeemed prior to the planned liquidation date. Prior to the liquidating distribution, the Fund will declare and pay to its shareholders of record a net investment income dividend and/or capital gains distribution so that it will have distributed all of its investment company taxable income, if any, and net realized capital gains, if any, for the current taxable year through the liquidation date. The payable date for this income dividend and/or capital gains distribution is April 15, 2021, based on Fund records as of the open of business on April 14, 2021.

II. LIQUIDATION OF THE COMMODITY STRATEGIES FUND: The following information relates to the liquidation of the Commodity Strategies Fund (the "Fund") and supplements the Prospectus listed above:

At a meeting held on March 2, 2021, the Board of Trustees of Russell Investment Company ("RIC"), upon the recommendation of Russell Investment Management, LLC ("RIM"), approved the liquidation of the Fund pursuant to a Plan of Liquidation and Dissolution of Sub-Trust (the "Plan"). Shareholder approval is not required in order to liquidate the Fund. Shareholders of the Fund may redeem their Shares prior to the liquidation date. Effective at the close of business on April 22, 2021, the Fund will be closed to new shareholders and will stop accepting orders from existing shareholders to purchase additional Shares.

Effective April 7, 2021, the Fund will no longer pursue its investment objective or engage in any business activities except for the purpose of winding up its business affairs and distributing its investment income, capital gains and remaining assets to shareholders. As a result, on or around April 7, 2021, the Fund expects to begin liquidating its remaining holdings and the resulting cash will be deposited in a non-interest bearing account with the Fund's custodian. Notwithstanding the foregoing, depending on the expiration dates of certain derivative contracts held by the Fund, a portion of the Fund's portfolio may be liquidated beginning March 31, 2021.

(continued on reverse side)

Effective April 15, 2021, RIM will reduce its advisory fee to zero. In addition, effective at the close of business on March 3, 2021, the Fund's Class A and Class C Shares will discontinue payments of 12b-1 distribution fees to financial intermediaries.

The Plan provides for the liquidation of the Fund's assets on or before April 27, 2021 and a liquidating distribution to be paid to each Fund's shareholders of all of the proceeds of the liquidation as promptly as possible after the liquidation date. The Fund may liquidate prior to April 27, 2021 in the event that all Shares are redeemed prior to the planned liquidation date. Prior to the liquidating distribution, the Fund will declare and pay to its shareholders of record a net investment income dividend and/or capital gains distribution so that it will have distributed all of its investment company taxable income, if any, and net realized capital gains, if any, for the current taxable year through the liquidation date. The payable date for this income dividend and/or capital gains distribution is April 15, 2021, based on Fund records as of the open of business on April 14, 2021

III. SHORT DURATION BOND FUND RISK/RETURN SUMMARY: The following replaces the list of money managers in the sub-section entitled "Management" in the Risk/Return Summary Section for the Short Duration Bond Fund in the Prospectus listed above:

- MetLife Investment Management, LLC
- Scout Investments
- Western Asset Management Company and Western Asset Management Company Limited

IV. MONEY MANAGER CHANGES: The following replaces the information in the "Money Manager Information" section for the Short Duration Bond Fund in the Prospectus listed above:

Short Duration Bond Fund

MetLife Investment Management, LLC, 1717 Arch Street, Suite 1500, Philadelphia, PA 19103.

Scout Investments, Inc., 1201 Walnut St., 21st Floor, Kansas City, MO, 64106.

Western Asset Management Company, 385 East Colorado Boulevard, Pasadena, CA 91101, and Western Asset Management Company Limited, 10 Exchange Square, Primrose Street, London, EC2A 2EN, United Kingdom.

PROSPECTUS

Russell Investment Company

March 1, 2021

U.S. Equity Funds

Equity Income Fund
Class/Ticker: A/RSQAX, C/REQSX, C1/RSQOX, M/RAAUX, P/RAARX, R6/RUCRX, S/RLISX, T/RAAHX, Y/REAYX

Sustainable Equity Fund
Class/Ticker: A/REQAX, C/REQCX, C1/REQOX, M/RDFUX, P/RDFMX, R6/RUDRX, S/REQTX, T/RDFAX, Y/REUYX

U.S. Dynamic Equity Fund
Class/Ticker: A/RSGAX, C/RSGCX, C1/RSGOX, M/RDYTX, P/RDYMX, R6/RDYRX, S/RSGSX, T/RDYAX, Y/RSGTX

U.S. Strategic Equity Fund
Class/Ticker: A/RSEAX, C/RSECX, C1/RSEQX, M/RUSTX, P/RUSMX, R6/RESRX, S/RSESX, T/RUSAX, Y/RUSPX

U.S. Small Cap Equity Fund
Class/Ticker: A/RLACX, C/RLECX, C1/RLAOX, M/RUNTX, P/RUNMX, R6/RSCRX, S/RLESX, T/RUNAX, Y/REBYX

International and Global Equity Funds

International Developed Markets Fund
Class/Ticker: A/RLNAX, C/RLNCX, C1/RLNOX, M/RNTTX, P/RNTMX, R6/RIDRX, S/RINTX, T/RNTEX, Y/RINYX

Global Equity Fund
Class/Ticker: A/RGEAX, C/RGECX, C1/RGEQX, M/RGDTX, P/RGDMX, R6/RGLRX, S/RGESX, T/RGDAX, Y/RLGYX

Emerging Markets Fund
Class/Ticker: A/REMAX, C/REMCX, C1/REMOX, M/RMMTX, P/RMMMX, R6/REGRX, S/REMSX, T/RMMAX, Y/REMYX

Tax-Managed Equity Funds

Tax-Managed U.S. Large Cap Fund
Class/Ticker: A/RTLAX, C/RTLCX, C1/RTLOX, M/RTMTX, P/RTMMX, S/RETSX, T/RTMAX

Tax-Managed U.S. Mid & Small Cap Fund
Class/Ticker: A/RTSAX, C/RTSCX, C1/RTSOX, M/RTOUX, P/RTOMX, S/RTSSX, T/RTOAX

Tax-Managed International Equity Fund
Class/Ticker: A/RTNAX, C/RTNCX, C1/RTNOX, M/RTIUX, P/RTIMX, S/RTNSX, T/RTIBX

Tax-Managed Real Assets Fund
Class/Ticker: A/RTXAX, C/RTXCX, C1/RTXDX, M/RTXMX, P/RTXPX, S/RTXSX, T/RTXTX

Fixed Income Funds

Opportunistic Credit Fund
Class/Ticker: A/RGCAX, C/RGCCX, C1/RGCOX, M/RGOTX, P/RGOMX, R6/RGCRX, S/RGCSX, T/RGOAX, Y/RGCYX

Unconstrained Total Return Fund
Class/Ticker: A/RUTAX, C/RUTCX, C1/RUTOX, M/RUCTX, P/RUCMX, R6/RUTRX, S/RUTSX, T/RUCAX, Y/RUTYX

Strategic Bond Fund
Class/Ticker: A/RFDAX, C/RFCCX, C1/RFDOX, M/RSYTX, P/RSYMX, R6/RSBRX, S/RFCTX, T/RSYAX, Y/RFCYX

Investment Grade Bond Fund
Class/Ticker: A/RFAAX, C/RFACX, C1/RFAOX, M/RIWTX, P/RIWMX, R6/RIGRX, S/RFATX, T/RIWAX, Y/RFAYX

Short Duration Bond Fund
Class/Ticker: A/RSBTX, C/RSBCX, C1/RSBOX, M/RSDTX, P/RSDMX, R6/RDBRX, S/RFBSX, T/RSDAX, Y/RSBYX

Tax-Exempt Fixed Income Funds

Tax-Exempt High Yield Bond Fund
Class/Ticker: A/RTHAX, C/RTHCX, C1/RTHOX, M/RHYTX, P/RHYMX, S/RTHSX, T/RHYGX

Tax-Exempt Bond Fund
Class/Ticker: A/RTEAX, C/RTECX, C1/RTEOX, M/RBCUX, P/RBCMX, S/RLVSX, T/RBCAX

Alternative Funds

Commodity Strategies Fund
Class/Ticker: A/RCSAX, C/RCSCX, C1/RCSOX, M/RCOTX, P/RCOMX, R6/RCSRX, S/RCCSX, T/RCOAX, Y/RCSYX

Global Infrastructure Fund
Class/Ticker: A/RGIAX, C/RGCIX, C1/RGIOX, M/RGFTX, P/RGFMX, R6/RGIRX, S/RGISX, T/RGFBC, Y/RGIYX

Global Real Estate Securities Fund
Class/Ticker: A/RREAX, C/RRSCX, C1/RREOX, M/RETTX, P/RETMX, R6/RRSRX, S/RRESX, T/RETAX, Y/RREYX

Real Assets Fund
Class/Ticker: A/RAOAX, C/RAOCX, C1/RAODX, M/RAOMX, P/RAOPX, R6/RAORX, S/RAOSX, T/RAOTX

Specialty Funds

Multi-Strategy Income Fund
Class/Ticker: A/RMYAX, C/RMYCX, C1/RMYOX, M/RGYTX, P/RGYMX, R6/ RMIRX, S/RMYSX, T/RGYAX, Y/RMYYX

Multi-Asset Growth Strategy Fund
Class/Ticker: A/RAZAX, C/RAZCX, C1/RAZOX, M/RMATX, P/RMAMX, R6/RMGRX, S/RMGSX, T/RMAKX, Y/RMGYX

Class C1 Shares, Class P Shares and Class T Shares are not currently being offered to investors and are not available for sale in any state.

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or your financial intermediary, such as your investment adviser, broker-dealer, bank or insurance company. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If supported by your financial intermediary, you may elect to receive shareholder reports and other Fund communications from your financial intermediary electronically. Please contact your financial intermediary for more information.

You may elect to receive all future shareholder reports in paper free of charge. If you purchase Shares of a Fund through a financial intermediary, please contact your financial intermediary to inform them that you wish to continue receiving paper copies of your shareholder reports. If you hold your account directly with the Funds, please call 800-787-7354 to make this election. Your election to receive reports in paper will apply to all Russell Investment Company Funds and other funds you hold with your financial intermediary.

800-787-7354

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EQUITY INCOME FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth and current income.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.38%	0.63%	0.38%	0.38%	0.23%	0.23%	0.38%	0.38%	0.18%
Total Annual Fund Operating Expenses	1.18%	1.93%	1.93%	0.93%	0.78%	0.78%	0.93%	1.18%	0.73%
Less Fee Waivers and Expense Reimbursements	(0.05)%	(0.05)%	(0.05)%	(0.15)%	(0.07)%	(0.07)%	(0.09)%	(0.05)%	(0.05)%
Net Annual Fund Operating Expenses	1.13%	1.88%	1.88%	0.78%	0.71%	0.71%	0.84%	1.13%	0.68%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive 0.05% of its 0.55% advisory fee. This waiver may not be terminated during the relevant period except with Board approval.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares, 0.04% of its transfer agency fees for Class S Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class M, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 684	$ 191	$ 291	$ 80	$ 73	$ 73	$ 86	$ 362	$ 69
3 Years	$ 924	$ 601	$ 601	$ 281	$242	$242	$ 287	$ 611	$228
5 Years	$1,182	$1,037	$1,037	$ 500	$426	$426	$ 506	$ 878	$401
10 Years	$1,920	$2,250	$2,250	$1,129	$960	$960	$1,135	$1,642	$902

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $191 3 Years $601 5 Years $1,037 10 Years $2,250

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities. The Fund invests principally in common stocks of dividend-paying large and medium capitalization U.S. companies. The Fund defines large and medium capitalization stocks as stocks of those companies represented by the Russell 1000® Index or within the capitalization range of the Russell 1000® Index. The Fund may also invest in equity securities economically tied to non-U.S. countries.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., value, market-oriented and defensive) and multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. Equity securities in which the Fund may invest include common stocks, preferred stocks, partnership interests and equity-equivalent securities or instruments whose values are based on common stocks, such as convertible securities, rights and warrants. The Fund's investments in convertible securities may include contingent convertible securities. The Fund may invest in master limited partnerships ("MLPs"). The Fund may also invest in securities of non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). The Fund may also invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Convertible Securities*. Convertible securities are subject to both the credit and interest rate risks associated with fixed income securities and to the market risk associated with common stocks. Contingent convertible securities generally provide for mandatory conversion into common stock of the issuer under certain circumstances, and therefore are subject to the risk that the Fund could experience a reduced income rate and a worsened standing in the case of an issuer's insolvency.
- *Non-U.S. Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Real Estate Investment Trusts ("REITs")*. REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit.
- *Master Limited Partnerships ("MLPs").* Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

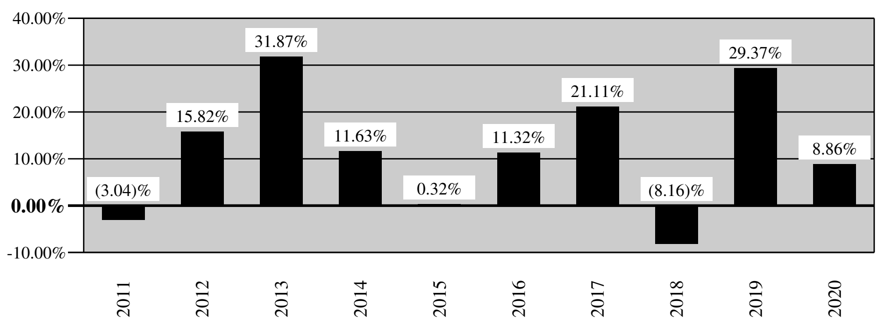
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. The Equity Income Linked Benchmark represents the returns of the Russell 1000® Index through September 30, 2019 and the returns of the Russell 1000® Value Index thereafter. The Equity Income Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 17.96% (2Q/20) **Lowest Quarterly Return: (25.27)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	2.32%	10.14%	10.25%
Return Before Taxes, Class C	7.75%	10.62%	10.08%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	8.86%	11.76%	11.20%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	9.06%	11.93%	11.39%
Return Before Taxes, Class S	8.86%	11.76%	11.20%
Return After Taxes on Distributions, Class S	7.91%	8.32%	8.38%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	5.82%	8.45%	8.39%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	2.80%	9.74%	10.50%
Equity Income Linked Benchmark (reflects no deduction for fees, expenses or taxes).	2.80%	11.56%	12.00%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Barrow, Hanley, Mewhinney & Strauss, LLC
- Brandywine Global Investment Management, LLC

Portfolio Managers

Kevin Divney and Megan Roach, each a Senior Portfolio Manager, have primary responsibility for the management of the Fund. Mr. Divney has managed the Fund since April 2017 and Ms. Roach has managed the Fund since March 2019.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

SUSTAINABLE EQUITY FUND

Investment Objective (Fundamental)

The Fund seeks to provide long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares and Dividend and Interest Expenses on Short Sales of 0.25%)	0.62%	0.87%	0.62%	0.62%	0.47%	0.47%	0.62%	0.62%	0.42%
Total Annual Fund Operating Expenses	1.42%	2.17%	2.17%	1.17%	1.02%	1.02%	1.17%	1.42%	0.97%
Less Fee Waivers and Expense Reimbursements	(0.06)%	(0.06)%	(0.06)%	(0.16)%	(0.08)%	(0.08)%	(0.10)%	(0.06)%	(0.06)%
Net Annual Fund Operating Expenses	1.36%	2.11%	2.11%	1.01%	0.94%	0.94%	1.07%	1.36%	0.91%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses, excluding dividend and interest expenses on short sales, to the extent such direct Fund-level expenses exceed 0.66% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares, 0.04% of its transfer agency fees for Class S Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class M, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 706	$ 214	$ 314	$ 103	$ 96	$ 96	$ 109	$ 385	$ 93
3 Years	$ 993	$ 673	$ 673	$ 356	$ 317	$ 317	$ 362	$ 682	$ 303
5 Years	$1,301	$1,159	$1,159	$ 628	$ 555	$ 555	$ 634	$1,001	$ 530
10 Years	$2,174	$2,499	$2,499	$1,406	$1,241	$1,241	$1,411	$1,904	$1,184

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $214 3 Years $673 5 Years $1,159 10 Years $2,499

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 90% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities. The Fund invests principally in common stocks of large and medium capitalization U.S. companies. The Fund defines large and medium capitalization stocks as stocks of those companies represented by the Russell 1000® Index or within the capitalization range of the Russell 1000® Index. The Fund pursues a "sustainable" investment strategy that takes into account environmental, social and governance ("ESG") considerations. In particular, the Fund's investment strategy seeks to tilt the portfolio toward companies that are expected to contribute to, and benefit from, a transition to a low carbon emission producing economy and away from companies with the greatest exposure to potential negative impacts of such a transition. The Fund's sustainability goals are combined in RIM's proprietary portfolio construction process, which identifies the combination of securities that best achieves the sustainability goals while minimizing transaction costs and deviation from the money managers' security selection. The Fund may employ long-short equity strategies pursuant to which it sells securities short.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios and the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts. The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Sustainable Investing Risk*. Applying sustainability and ESG criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.

- *Short Sales Risk*. A short sale will result in a loss if the price of the security sold short increases between the date of the short sale and the date on which the borrowed security must be returned. Short sales may give rise to a form of leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of portfolio securities. Short sales have the potential for unlimited loss.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund’s investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund’s investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund’s money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund’s portfolio characteristics and it is possible that its judgments regarding the Fund’s exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund’s returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to “tracking error” risk, which is the risk that the performance of the portion of the Fund’s portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund’s exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund’s return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and may have a large percentage of its Shares owned by such funds. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund’s portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund’s portfolio. As a result, large redemption activity could adversely affect the Fund’s ability to conduct its investment program which, in turn, could adversely impact the Fund’s performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and

epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

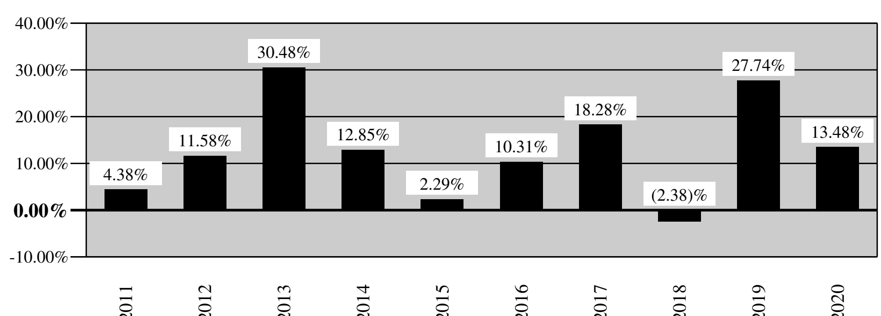
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Effective January 1, 2021, RIM changed the Fund's primary benchmark from the Russell 1000® Defensive Index to the Russell 1000® Index. RIM believes that the Russell 1000® Index more accurately provides a means to compare the Fund's average annual total returns to a benchmark that currently represents the investable U.S. equity markets. Effective August 15, 2012, RIM changed the Fund's primary benchmark from the Russell 1000® Index to the Russell 1000® Defensive Index. The Sustainable Equity Linked Benchmark represents the returns of the Russell 1000® Index through August 14, 2012 and the returns of the Russell 1000® Defensive Index through December 31, 2020. The Sustainable Equity Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 16.09% (2Q/20) **Lowest Quarterly Return: (17.17)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	6.63%	11.40%	11.51%
Return Before Taxes, Class C	12.31%	11.88%	11.33%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	13.48%	13.04%	12.47%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	13.66%	13.23%	12.67%
Return Before Taxes, Class S	13.48%	13.04%	12.47%
Return After Taxes on Distributions, Class S	9.19%	10.09%	10.85%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	10.21%	9.84%	10.07%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	20.96%	15.60%	14.01%
Russell 1000® Defensive Index™ (reflects no deduction for fees, expenses or taxes)	13.93%	14.55%	13.99%
Sustainable Equity Linked Benchmark (reflects no deduction for fees, expenses or taxes)	13.93%	14.55%	13.25%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Coho Partners, Ltd.
- Jacobs Levy Equity Management, Inc.
- Mar Vista Investment Partners, LLC

Portfolio Managers

Megan Roach, a Senior Portfolio Manager, and Nick Haupt, an Associate Portfolio Manager, have primary responsibility for the management of the Fund. Ms. Roach has managed the Fund since February 2017 and Mr. Haupt has managed the Fund since March 2021.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

U.S. DYNAMIC EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares and Dividend and Interest Expenses on Short Sales of 0.23%)	0.67%	0.92%	0.67%	0.67%	0.52%	0.52%	0.67%	0.67%	0.47%
Total Annual Fund Operating Expenses	1.72%	2.47%	2.47%	1.47%	1.32%	1.32%	1.47%	1.72%	1.27%
Less Fee Waivers and Expense Reimbursements	(0.30)%	(0.30)%	(0.30)%	(0.35)%	(0.27)%	(0.27)%	(0.34)%	(0.30)%	(0.25)%
Net Annual Fund Operating Expenses	1.42%	2.17%	2.17%	1.12%	1.05%	1.05%	1.13%	1.42%	1.02%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses, excluding dividend and interest expenses on short sales, to the extent such direct Fund-level expenses exceed 0.79% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares, 0.09% of its transfer agency fees for Class S Shares, 0.05% of its transfer agency fees for Class A, Class C, Class C1 and Class T Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund

"Other Expenses" for Class C1, Class M, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 711	$ 220	$ 320	$ 114	$ 107	$ 107	$ 115	$ 391	$ 104
3 Years	$1,058	$ 741	$ 741	$ 430	$ 392	$ 392	$ 431	$ 750	$ 378
5 Years	$1,428	$1,289	$1,289	$ 769	$ 698	$ 698	$ 770	$1,133	$ 673
10 Years	$2,465	$2,784	$2,784	$1,727	$1,567	$1,567	$1,728	$2,205	$1,512

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $220 3 Years $741 5 Years $1,289 10 Years $2,784

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 126% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities economically tied to the U.S. The Fund invests principally in common stocks of large and medium capitalization U.S. companies. The Fund defines large and medium capitalization stocks as stocks of those companies represented by the Russell 1000® Index or within the capitalization range of the Russell 1000® Index. The Fund generally employs a dynamic style of investing. Dynamic style emphasizes investments in equity securities of companies believed to have higher than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and higher than average earnings variability. The Fund may employ long-short equity strategies pursuant to which it sells securities short.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios and the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may also invest in securities of non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Dynamic stocks have higher than average stock price volatility and may experience sharp declines in value.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Short Sales Risk*. A short sale will result in a loss if the price of the security sold short increases between the date of the short sale and the date on which the borrowed security must be returned. Short sales may give rise to a form of leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of portfolio securities. Short sales have the potential for unlimited loss.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.

- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and may have a large percentage of its Shares owned by such funds. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

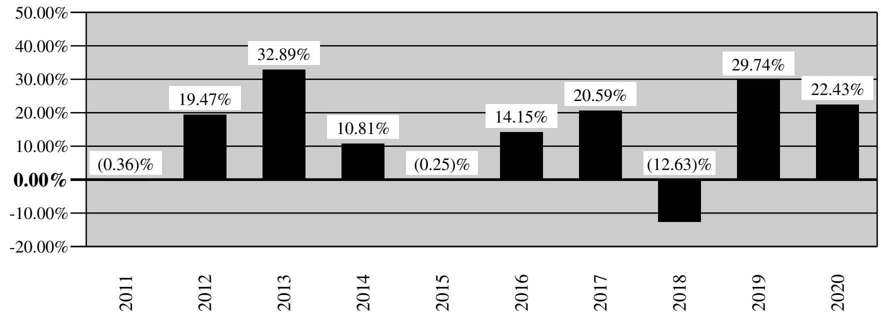
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Effective August 15, 2012, RIM changed the Fund's primary benchmark from the Russell 1000® Growth Index to the Russell 1000® Dynamic Index™. The U.S. Dynamic Equity Linked Benchmark represents the returns of the Russell 1000® Growth Index through August 14, 2012 and the returns of the Russell 1000® Dynamic Index™ thereafter. The U.S. Dynamic Equity Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 23.87% (2Q/20)   Lowest Quarterly Return: (22.39)% (1Q/20)

Average annual total returns for the periods ended December 31, 2020	**1 Year**	**5 Years**	**10 Years**
Return Before Taxes, Class A	14.97%	12.15%	11.87%
Return Before Taxes, Class C	21.12%	12.65%	11.69%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	22.43%	13.82%	12.82%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	22.46%	13.98%	13.00%
Return Before Taxes, Class S	22.43%	13.82%	12.82%
Return After Taxes on Distributions, Class S	21.50%	9.48%	9.24%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	13.88%	9.45%	9.13%
Russell 1000® Dynamic Index™ (reflects no deduction for fees, expenses or taxes)	27.69%	16.38%	13.81%
U.S. Dynamic Equity Linked Benchmark (reflects no deduction for fees, expenses or taxes)	27.69%	16.38%	14.83%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Jackson Square Partners, LLC
- Jacobs Levy Equity Management, Inc.
- Pzena Investment Management LLC

Portfolio Managers

Kevin Divney and Megan Roach, each a Senior Portfolio Manager, have primary responsibility for the management of the Fund. Mr. Divney has managed the Fund since April 2017 and Ms. Roach has managed the Fund since March 2019.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

U.S. STRATEGIC EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.28%	0.53%	0.28%	0.28%	0.13%	0.13%	0.28%	0.28%	0.08%
Total Annual Fund Operating Expenses	1.25%	2.00%	2.00%	1.00%	0.85%	0.85%	1.00%	1.25%	0.80%
Less Fee Waivers and Expense Reimbursements	(0.26)%	(0.26)%	(0.26)%	(0.36)%	(0.26)%	(0.26)%	(0.26)%	(0.26)%	(0.24)%
Net Annual Fund Operating Expenses	0.99%	1.74%	1.74%	0.64%	0.59%	0.59%	0.74%	0.99%	0.56%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent such direct Fund-level expenses exceed 0.56% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.12% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class A, Class C, Class C1, Class P, Class R6, Class S and Class T Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	**C**	**C1**	**M**	**P**	**R6**	**S**	**T**	**Y**
1 Year	$ 670	$ 177	$ 277	$ 65	$ 60	$ 60	$ 76	$ 348	$ 57
3 Years	$ 925	$ 602	$ 602	$ 283	$ 245	$ 245	$ 293	$ 612	$231
5 Years	$1,198	$1,054	$1,054	$ 517	$ 446	$ 446	$ 527	$ 895	$421
10 Years	$1,978	$2,306	$2,306	$1,192	$1,025	$1,025	$1,201	$1,701	$967

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $177 3 Years $602 5 Years $1,054 10 Years $2,306

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 60% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities economically tied to the U.S. The Fund invests principally in common stocks of medium and large capitalization U.S. companies. The Fund defines large and medium capitalization stocks as stocks of those companies represented by the Russell 1000® Index or within the capitalization range of the Russell 1000® Index.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., growth, value, market-oriented, defensive and/or dynamic) and multi-manager approach. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios and the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may also invest in securities of non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

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- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.

- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

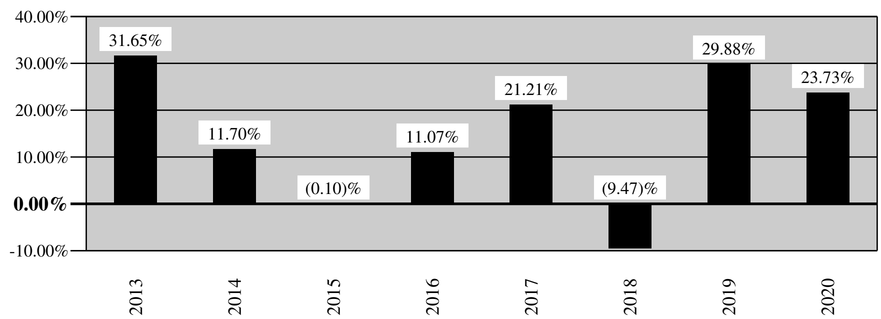
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 23.93% (2Q/20)   Lowest Quarterly Return: (20.42)% (1Q/20)

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	Since Inception
Return Before Taxes, Class A	16.36%	12.76%	12.79%
Return Before Taxes, Class C	22.48%	13.26%	12.75%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	23.80%	14.47%	13.92%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	23.73%	14.43%	13.90%
Return Before Taxes, Class S	23.73%	14.39%	13.87%
Return After Taxes on Distributions, Class S	23.46%	12.06%	11.50%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	14.17%	10.80%	10.54%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	20.96%	15.60%	15.13%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Brandywine Global Investment Management, LLC
- HS Management Partners, LLC
- Jackson Square Partners, LLC
- Jacobs Levy Equity Management, Inc.

Although all of the Fund's money managers are listed above, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

Portfolio Managers

Kevin Divney and Megan Roach, each a Senior Portfolio Manager, have primary responsibility for the management of the Fund. Mr. Divney has managed the Fund since April 2017 and Ms. Roach has managed the Fund since March 2019.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

U.S. SMALL CAP EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares and Dividend and Interest Expenses on Short Sales of 0.16%)	0.47%	0.72%	0.47%	0.47%	0.32%	0.32%	0.47%	0.47%	0.27%
Total Annual Fund Operating Expenses	1.42%	2.17%	2.17%	1.17%	1.02%	1.02%	1.17%	1.42%	0.97%
Less Fee Waivers and Expense Reimbursements	0.00%	0.00%	0.00%	(0.14)%	(0.02)%	(0.02)%	(0.04)%	0.00%	0.00%
Net Annual Fund Operating Expenses	1.42%	2.17%	2.17%	1.03%	1.00%	1.00%	1.13%	1.42%	0.97%

\# Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.14% of its transfer agency fees for Class M Shares, 0.04% of its transfer agency fees for Class S Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 711	$ 220	$ 320	$ 105	$ 102	$ 102	$ 115	$ 391	$ 99
3 Years	$ 998	$ 679	$ 679	$ 358	$ 323	$ 323	$ 368	$ 688	$ 309
5 Years	$1,307	$1,164	$1,164	$ 630	$ 561	$ 561	$ 640	$1,007	$ 536
10 Years	$2,179	$2,503	$2,503	$1,408	$1,246	$1,246	$1,417	$1,909	$1,190

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $220 3 Years $679 5 Years $1,164 10 Years $2,503

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 132% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in small capitalization equity securities economically tied to the U.S. The Fund invests principally in common stocks of small capitalization U.S. companies, some of which are also considered micro capitalization U.S. companies. The Fund defines small capitalization stocks as stocks of those companies represented by the Russell 2000® Index or within the capitalization range of the Russell 2000® Index. The Fund may employ long-short equity strategies pursuant to which it sells securities short.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., growth, value, market-oriented, defensive and/or dynamic) and multi-manager approach. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios and the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may also invest in securities of non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and micro capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and micro capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Micro capitalization company stocks are also more likely to suffer from significantly diminished market liquidity.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Real Estate Investment Trusts ("REITs")*. REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit.
- *Short Sales Risk*. A short sale will result in a loss if the price of the security sold short increases between the date of the short sale and the date on which the borrowed security must be returned. Short sales may give rise to a form of leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of portfolio securities. Short sales have the potential for unlimited loss.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you

could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.

- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

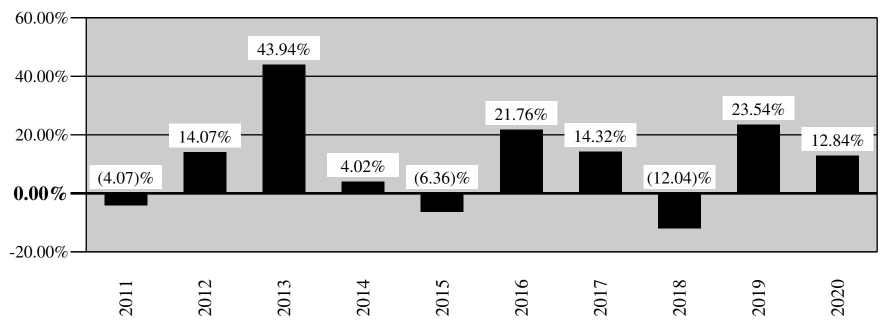
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Effective January 1, 2012, RIM changed the Fund's primary benchmark from the Russell 2500™ Index to the Russell 2000® Index. The U.S. Small Cap Equity Linked Benchmark represents the returns of the Russell 2500™ Index through December 31, 2011 and the returns of the Russell 2000® Index thereafter. The U.S. Small Cap Equity Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 31.56% (4Q/20) **Lowest Quarterly Return: (33.24)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	6.02%	9.67%	9.17%
Return Before Taxes, Class C	11.67%	10.14%	8.99%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	12.97%	11.38%	10.15%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	13.00%	11.45%	10.29%
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	13.04%	11.48%	10.30%
Return Before Taxes, Class S	12.84%	11.29%	10.11%
Return After Taxes on Distributions, Class S	12.71%	9.33%	8.31%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	7.70%	8.43%	7.74%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	19.96%	13.26%	11.20%
U.S. Small Cap Equity Linked Benchmark (reflects no deduction for fees, expenses or taxes)	19.96%	13.26%	11.40%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Ancora Advisors, LLC
- Boston Partners Global Investors, Inc.
- Calamos Advisors LLC
- Copeland Capital Management, LLC
- DePrince, Race & Zollo, Inc.
- Jacobs Levy Equity Management, Inc.
- Penn Capital Management Company, Inc.
- Ranger Investment Management, L.P.

Although all of the Fund's money managers are listed above, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

Portfolio Manager

Megan Roach, a Senior Portfolio Manager, has primary responsibility for the management of the Fund. Ms. Roach has managed the Fund since March 2015.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

INTERNATIONAL DEVELOPED MARKETS FUND

Investment Objective (Fundamental)

The Fund seeks to provide long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.31%	0.56%	0.31%	0.31%	0.16%	0.16%	0.31%	0.31%	0.11%
Total Annual Fund Operating Expenses	1.26%	2.01%	2.01%	1.01%	0.86%	0.86%	1.01%	1.26%	0.81%
Less Fee Waivers and Expense Reimbursements	(0.04)%	(0.04)%	(0.04)%	(0.18)%	(0.06)%	(0.06)%	(0.08)%	(0.04)%	(0.04)%
Net Annual Fund Operating Expenses	1.22%	1.97%	1.97%	0.83%	0.80%	0.80%	0.93%	1.22%	0.77%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.77% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.14% of its transfer agency fees for Class M Shares, 0.04% of its transfer agency fees for Class S Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 692	$ 200	$ 300	$ 85	$ 82	$ 82	$ 95	$ 371	$ 79
3 Years	$ 948	$ 627	$ 627	$ 304	$ 268	$ 268	$ 314	$ 636	$255
5 Years	$1,223	$1,079	$1,079	$ 540	$ 471	$ 471	$ 550	$ 921	$446
10 Years	$2,007	$2,334	$2,334	$1,220	$1,055	$1,055	$1,229	$1,731	$998

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $200 3 Years $627 5 Years $1,079 10 Years $2,334

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 57% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in companies that are located in countries (other than the U.S.) with developed markets or that are economically tied to such countries. The Fund invests principally in equity securities, including common stocks and preferred stocks, issued by companies incorporated in developed markets outside the U.S. and in depositary receipts. The Fund's securities are denominated principally in foreign currencies and are typically held outside the U.S. The Fund may invest a portion of its assets in equity securities of companies that are economically tied to emerging market countries. The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country. The Fund invests principally in large and medium capitalization companies, but may also invest in small capitalization companies. The Fund defines large and medium capitalization stocks as stocks of those companies represented by the MSCI World ex USA Index or within the capitalization range of the MSCI World ex USA Index.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., growth, value, market-oriented and defensive) and multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts and forward currency contracts. The Fund may use derivatives, including stock options, country index futures and swaps or currency forwards, to (1) manage country and currency exposure as a substitute for holding securities directly or (2) facilitate the implementation of its investment strategy. The Fund may use derivatives to take both long and short positions.

The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts and may engage in currency transactions for speculative purposes. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price.

- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with

respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.

- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

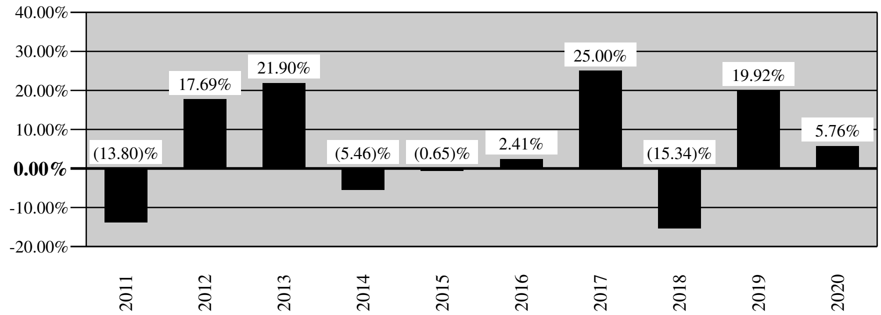
The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Effective January 1, 2018, RIM changed the Fund's primary benchmark from the Russell Developed ex-US Large Cap Index (net of tax on dividends from foreign holdings) to the MSCI World ex USA Index (net of tax on dividends from foreign holdings). The International Developed Markets Linked Benchmark represents the returns of the Russell Developed ex-US Large Cap Index (net of tax on dividends from foreign holdings) from January 1, 2011 through December 31, 2017, and the returns of the MSCI World ex USA Index (net of tax on dividends from foreign holdings) thereafter. The International Developed Markets Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as

401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 19.34% (4Q/20) **Lowest Quarterly Return: (26.45)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	(0.60)%	5.02%	3.89%
Return Before Taxes, Class C	4.68%	5.47%	3.73%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	5.88%	6.66%	4.83%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	5.92%	6.74%	4.96%
Return Before Taxes, Class S	5.76%	6.57%	4.79%
Return After Taxes on Distributions, Class S	5.79%	5.95%	4.35%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	3.91%	5.26%	3.90%
MSCI World ex USA Index (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	7.59%	7.64%	5.19%
International Developed Markets Linked Benchmark (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	7.59%	7.68%	5.36%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Intermede Investment Partners Limited and Intermede Global Partners Inc.
- Pzena Investment Management LLC
- Wellington Management Company LLP

Portfolio Manager

Jon Eggins, Senior Director, Head of Global Equity, has primary responsibility for the management of the Fund. Mr. Eggins has managed the Fund since February 2015.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

GLOBAL EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.35%	0.60%	0.35%	0.35%	0.20%	0.20%	0.35%	0.35%	0.15%
Total Annual Fund Operating Expenses	1.55%	2.30%	2.30%	1.30%	1.15%	1.15%	1.30%	1.55%	1.10%
Less Fee Waivers and Expense Reimbursements	(0.31)%	(0.31)%	(0.31)%	(0.41)%	(0.33)%	(0.33)%	(0.31)%	(0.31)%	(0.31)%
Net Annual Fund Operating Expenses	1.24%	1.99%	1.99%	0.89%	0.82%	0.82%	0.99%	1.24%	0.79%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.79% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 694	$ 202	$ 302	$ 91	$ 84	$ 84	$ 101	$ 373	$ 81
3 Years	$1,008	$ 689	$ 689	$ 372	$ 333	$ 333	$ 382	$ 698	$ 319
5 Years	$1,344	$1,202	$1,202	$ 674	$ 601	$ 601	$ 683	$1,045	$ 576
10 Years	$2,290	$2,612	$2,612	$1,532	$1,368	$1,368	$1,541	$2,024	$1,312

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $202   3 Years $689   5 Years $1,202   10 Years $2,612

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 77% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities. The Fund invests principally in equity securities, including common stocks and preferred stocks, of companies economically tied to a number of countries around the world, including the U.S., and in depositary receipts, in a globally diversified manner. A portion of the Fund's securities are denominated in foreign currencies and are typically held outside the U.S. The Fund may invest a portion of its assets in equity securities of companies that are economically tied to emerging market countries. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The Fund invests principally in large and medium capitalization companies, but may also invest in small capitalization companies. The Fund defines large and medium capitalization stocks as stocks of those companies represented by the MSCI World Index or within the capitalization range of the MSCI World Index.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., growth, value, market-oriented and defensive) and multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts and forward currency contracts. The Fund may use derivatives, including stock options, country index futures and swaps or currency forwards, to (1) manage country and currency exposure as a substitute for holding securities directly or (2) facilitate the implementation of its investment strategy. The Fund may use derivatives to take both long and short positions.

The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts and may engage in currency transactions for speculative purposes. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

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- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
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- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
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- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with

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- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

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Performance

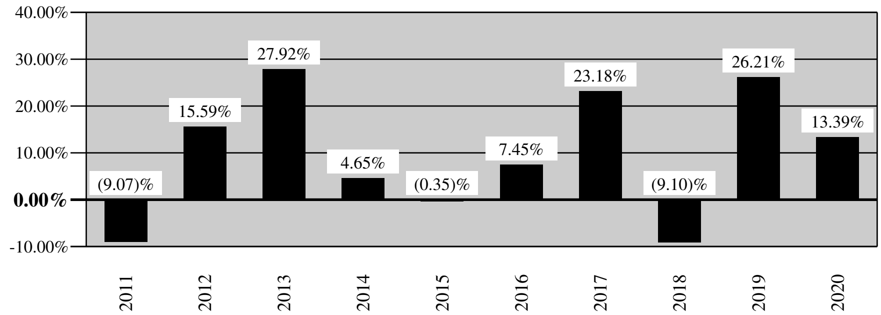
The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Effective January 1, 2018, RIM changed the Fund's primary benchmark from the Russell Developed Large Cap Index (net of tax on dividends from foreign holdings) to the MSCI World Index (net of tax on dividends from foreign holdings). The Global Equity Linked Benchmark represents the returns of the Russell Developed Large Cap Index (net of tax on dividends from foreign holdings) from January 1, 2011 through December 31, 2017, and the returns of the MSCI World Index (net of tax on dividends from foreign holdings) thereafter. The Global Equity Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their

Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 18.69% (2Q/20) Lowest Quarterly Return: (23.72)% (1Q/20)

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	6.57%	9.87%	8.29%
Return Before Taxes, Class C	12.21%	10.36%	8.11%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	13.43%	11.56%	9.25%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	13.75%	11.71%	9.42%
Return Before Taxes, Class S	13.39%	11.48%	9.21%
Return After Taxes on Distributions, Class S	7.20%	7.73%	6.87%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	12.37%	8.55%	7.13%
MSCI World Index (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	15.90%	12.19%	9.87%
Global Equity Linked Benchmark (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	15.90%	12.25%	10.00%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Intermede Investment Partners Limited and Intermede Global Partners Inc.
- Sanders Capital, LLC
- Wellington Management Company LLP

Portfolio Manager

Jon Eggins, Senior Director, Head of Global Equity, has primary responsibility for the management of the Fund. Mr. Eggins has managed the Fund since February 2015.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

EMERGING MARKETS FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.41%	0.66%	0.41%	0.41%	0.26%	0.26%	0.41%	0.41%	0.21%
Total Annual Fund Operating Expenses	1.80%	2.55%	2.55%	1.55%	1.40%	1.40%	1.55%	1.80%	1.35%
Less Fee Waivers and Expense Reimbursements	(0.33)%	(0.33)%	(0.33)%	(0.43)%	(0.33)%	(0.33)%	(0.33)%	(0.33)%	(0.31)%
Net Annual Fund Operating Expenses	1.47%	2.22%	2.22%	1.12%	1.07%	1.07%	1.22%	1.47%	1.04%

\# Until February 28, 2022, Russell Investment Management, LLC has entered into a contractual fee waiver agreement that results in an effective advisory fee not to exceed 0.831%. This waiver may not be terminated during the relevant period except with Board approval.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.12% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class A, Class C, Class C1, Class P, Class R6, Class S and Class T Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 716	$ 225	$ 325	$ 114	$ 109	$ 109	$ 125	$ 396	$ 106
3 Years	$1,079	$ 762	$ 762	$ 448	$ 411	$ 411	$ 457	$ 771	$ 397
5 Years	$1,465	$1,326	$1,326	$ 804	$ 735	$ 735	$ 814	$1,171	$ 710
10 Years	$2,544	$2,861	$2,861	$1,809	$1,651	$1,651	$1,818	$2,287	$1,597

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $225 3 Years $762 5 Years $1,326 10 Years $2,861

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in emerging market companies. The Fund principally invests in equity securities, including common stocks and preferred stocks, of companies economically tied to emerging market countries and in depositary receipts. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The Fund invests in large, medium and small capitalization companies. The Fund's securities are denominated principally in foreign currencies and are typically held outside the U.S. A portion of the Fund's net assets may be "illiquid" investments.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., growth, value and market-oriented) and multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts and forward currency contracts. The Fund may use derivatives, including stock options, country index futures and swaps or currency forwards, to (1) manage country and currency exposure as a substitute for holding securities directly or (2) facilitate the implementation of its investment strategy. The Fund may use derivatives to take both long and short positions. The Fund may invest in synthetic foreign equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts and may engage in currency transactions for speculative purposes. The Fund may invest in other investment companies and pooled investment vehicles. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Emerging Markets Equity Securities.* Investing in emerging market equity securities can pose some risks different from, and greater than, risks of investing in U.S. or developed markets equity securities. These risks include: a risk of loss due to political instability; exposure to economic structures that are generally less diverse and mature, and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity (including as a result of a significant reduction in the number of market participants or transactions); significant price volatility; restrictions on foreign investment; possible difficulties in the repatriation of investment income and capital including as a result of the closure of securities markets in an emerging market country; and, generally, less stringent investor protection standards as compared with investments in U.S. or other developed market equity securities. In addition, emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, all material information may not be available or reliable. U.S.

regulatory authorities' ability to enforce legal and/or regulatory obligations against individuals or entities, and shareholders' ability to bring derivative litigation or otherwise enforce their legal rights, in emerging market countries may be limited.

- *Non-U.S. Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price.
- *Synthetic Foreign Equity Securities*. Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or its value. These instruments may also be subject to liquidity risk, foreign risk and currency risk. In addition, the exercise or settlement date may be affected by certain market disruption events which could cause the local access products to become worthless if the events continue for a period of time.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Securities of Other Investment Companies.* Investments in other investment companies expose shareholders to the expenses and risks associated with the investments of the Fund as well as to the expenses and risks of the underlying investment companies.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.

- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or

financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

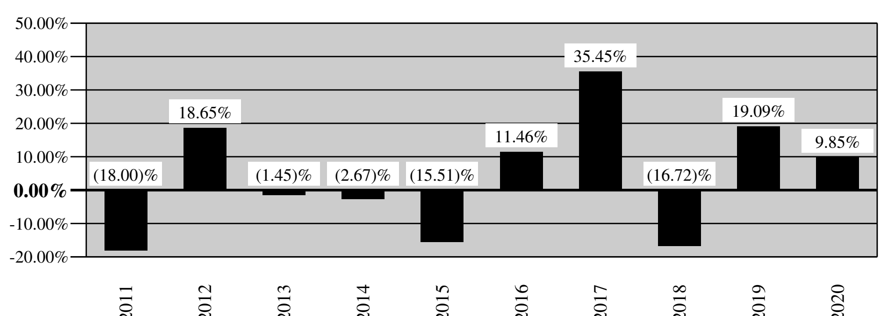
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Effective January 1, 2018, RIM changed the Fund's primary benchmark from the Russell Emerging Markets Index (net of tax on dividends from foreign holdings) to the MSCI Emerging Markets Index (net of tax on dividends from foreign holdings). The Emerging Markets Linked Benchmark represents the returns of the Russell Emerging Markets Index (net of tax on dividends from foreign holdings) from January 1, 2011 through December 31, 2017, and the returns of the MSCI Emerging Markets Index (net of tax on dividends from foreign holdings) thereafter. The Emerging Markets Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 19.11% (4Q/20) **Lowest Quarterly Return: (27.40)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	3.30%	8.90%	1.78%
Return Before Taxes, Class C	8.78%	9.37%	1.61%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	9.93%	10.55%	2.67%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	10.04%	10.66%	2.82%
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	10.08%	10.67%	2.83%
Return Before Taxes, Class S	9.85%	10.46%	2.63%
Return After Taxes on Distributions, Class S	10.19%	10.19%	2.41%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	6.43%	8.49%	2.27%
MSCI Emerging Markets Index (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	18.31%	12.81%	3.63%
Emerging Markets Linked Benchmark (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	18.31%	12.44%	3.96%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- AllianceBernstein L.P.
- Axiom International Investors LLC
- Consilium Investment Management, LLC
- Neuberger Berman Investment Advisors LLC
- Numeric Investors LLC
- Oaktree Capital Management, L.P.

Portfolio Managers

Kathrine Husvaeg, a Senior Portfolio Manager, and Soeren Soerensen, an Associate Portfolio Manager, have primary responsibility for the management of the Fund. Ms. Husvaeg has managed the Fund since April 2018 and Mr. Soerensen has managed the Fund since June 2019.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

TAX-MANAGED U.S. LARGE CAP FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth on an after-tax basis.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, S	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes						
	A	C	C1	M	P	S	T
Advisory Fee	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	0.25%
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.28%	0.53%	0.28%	0.28%	0.13%	0.28%	0.28%
Total Annual Fund Operating Expenses	1.19%	1.94%	1.94%	0.94%	0.79%	0.94%	1.19%
Less Fee Waivers and Expense Reimbursements	(0.02)%	(0.02)%	(0.02)%	(0.12)%	(0.04)%	(0.02)%	(0.02)%
Net Annual Fund Operating Expenses	1.17%	1.92%	1.92%	0.82%	0.75%	0.92%	1.17%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.72% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes						
	A	**C**	**C1**	**M**	**P**	**S**	**T**
1 Year	$ 687	$ 195	$ 295	$ 84	$ 77	$ 94	$ 366
3 Years	$ 929	$ 607	$ 607	$ 288	$248	$ 298	$ 616
5 Years	$1,190	$1,045	$1,045	$ 508	$435	$ 518	$ 886
10 Years	$1,934	$2,263	$2,263	$1,144	$974	$1,153	$1,655

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $195   3 Years $607   5 Years $1,045   10 Years $2,263

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 40% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in large capitalization companies economically tied to the U.S. The Fund invests principally in common stocks of large capitalization U.S. companies. The Fund defines large capitalization stocks as stocks of those companies represented by the S&P 500® Index or within the capitalization range of the S&P 500® Index. The Fund seeks to realize capital growth while considering shareholder tax consequences arising from its portfolio management activities. The Fund typically buys stocks with the intention of holding them long enough to qualify for long-term capital gains tax treatment. Stocks may, however, be sold at a point where short-term capital gains are realized if the Fund believes it is appropriate in that case to do so or as a result of redemption activity.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., growth, value and market-oriented) and multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may also invest in securities of non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Tax-Sensitive Management*. Tax-managed strategies may provide a lower return before consideration of federal income tax consequences than other mutual funds that are not tax-managed. Money managers with distinct and different investment approaches are selected in an attempt to reduce overlap in holdings across money managers and reduce the instance of wash sales. To the extent that wash sales occur from time to time, the ability of the Fund to achieve its investment objective may be impacted. Unexpected large redemptions could require the Fund to sell portfolio securities resulting in its realization of net capital gains.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with

respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.

- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

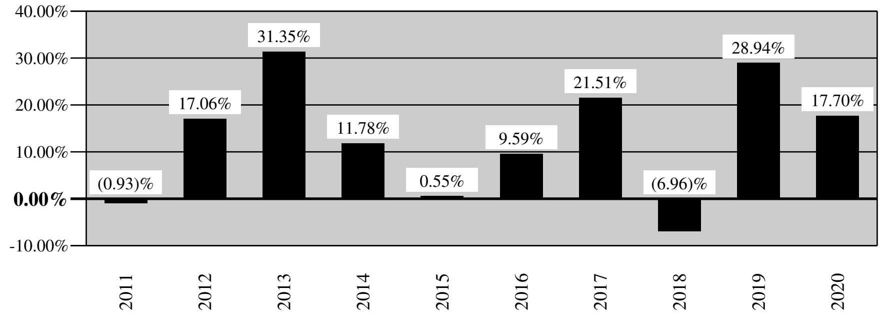
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 21.10% (2Q/20) **Lowest Quarterly Return: (19.72)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	10.66%	11.85%	11.46%
Return Before Taxes, Class C	16.52%	12.33%	11.28%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	17.83%	13.55%	12.45%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class S	17.70%	13.46%	12.40%
Return After Taxes on Distributions, Class S	17.57%	13.25%	12.12%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	10.57%	10.76%	10.31%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%

S&P® is a registered trademark of Standard & Poor's Financial Services LLC.

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Barrow, Hanley, Mewhinney & Strauss, LLC
- J.P. Morgan Investment Management Inc.
- Sustainable Growth Advisers, LP

Portfolio Managers

Kevin Divney and Megan Roach, each a Senior Portfolio Manager, have primary responsibility for the management of the Fund. Mr. Divney has managed the Fund since April 2017 and Ms. Roach has managed the Fund since March 2019.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

TAX-MANAGED U.S. MID & SMALL CAP FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth on an after-tax basis.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, S	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes						
	A	C	C1	M	P	S	T
Advisory Fee	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	0.25%
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.31%	0.56%	0.31%	0.31%	0.16%	0.31%	0.31%
Total Annual Fund Operating Expenses	1.54%	2.29%	2.29%	1.29%	1.14%	1.29%	1.54%
Less Fee Waivers and Expense Reimbursements	(0.06)%	(0.09)%	(0.09)%	(0.19)%	(0.06)%	(0.09)%	(0.06)%
Net Annual Fund Operating Expenses	1.48%	2.20%	2.20%	1.10%	1.08%	1.20%	1.48%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of it advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 1.05% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.15% of its transfer agency fees for Class M Shares, 0.05% of its transfer agency fees for Class C, Class C1 and Class S Shares and 0.02% of its transfer agency fees for Class A, Class P and Class T Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes						
	A	C	C1	M	P	S	T
1 Year	$ 717	$ 223	$ 323	$ 112	$ 110	$ 122	$ 397
3 Years	$1,028	$ 707	$ 707	$ 390	$ 356	$ 400	$ 719
5 Years	$1,361	$1,217	$1,217	$ 689	$ 622	$ 699	$1,063
10 Years	$2,299	$2,619	$2,619	$1,540	$1,381	$1,549	$2,034

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $223 3 Years $707 5 Years $1,217 10 Years $2,619

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 81% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in medium and small capitalization companies economically tied to the U.S. The Fund invests principally in common stocks of medium and small capitalization U.S. companies. The Fund defines medium and small capitalization stocks as stocks of those companies represented by the Russell 2500™ Index or within the capitalization range of the Russell 2500™ Index. The Fund seeks to realize capital growth while considering shareholder tax consequences arising from its portfolio management activities. The Fund typically buys stocks with the intention of holding them long enough to qualify for long-term capital gains tax treatment. Stocks may, however, be sold at a point where short-term capital gains are realized if the Fund believes it is most appropriate in that case to do so or as a result of redemption activity.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., growth, value, market-oriented, defensive and/or dynamic) and multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may invest in securities of non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global

Depositary Receipts ("GDRs"). The Fund may also invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Tax-Sensitive Management*. Tax-managed strategies may provide a lower return before consideration of federal income tax consequences than other mutual funds that are not tax-managed. Money managers with distinct and different investment approaches are selected in an attempt to reduce overlap in holdings across money managers and reduce the instance of wash sales. To the extent that wash sales occur from time to time, the ability of the Fund to achieve its investment objective may be impacted. Unexpected large redemptions could require the Fund to sell portfolio securities resulting in its realization of net capital gains.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Real Estate Investment Trusts ("REITs")*. REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you

could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.

- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

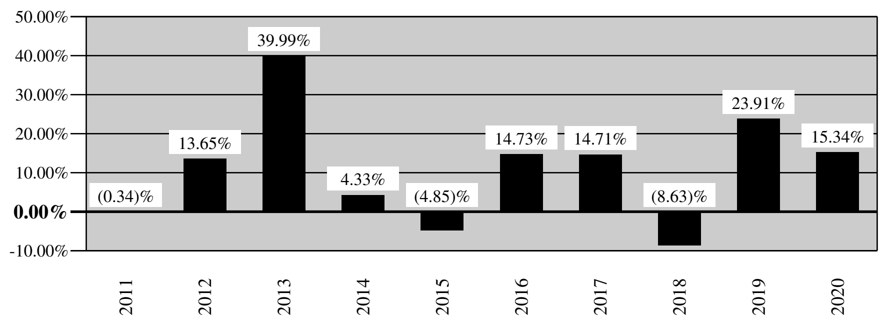
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 26.25% (4Q/20)   Lowest Quarterly Return: (29.49)% (1Q/20)

Average annual total returns for the periods ended December 31, 2020	**1 Year**	**5 Years**	**10 Years**
Return Before Taxes, Class A	8.42%	9.81%	9.51%
Return Before Taxes, Class C	14.17%	10.32%	9.37%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	15.48%	11.53%	10.51%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class S	15.34%	11.44%	10.46%
Return After Taxes on Distributions, Class S	15.24%	11.38%	10.04%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	9.15%	9.12%	8.52%
Russell 2500™ Index (reflects no deduction for fees, expenses or taxes)	19.99%	13.64%	11.97%

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Ancora Advisors, LLC
- Cardinal Capital Management LLC
- Copeland Capital Management LLC
- Polen Capital Management, LLC
- Snow Capital Management, L.P.
- Summit Creek Advisors, LLC

Portfolio Manager

Megan Roach, a Senior Portfolio Manager, has primary responsibility for the management of the Fund. Ms. Roach has managed the Fund since March 2015.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

TAX-MANAGED INTERNATIONAL EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long-term capital growth on an after-tax basis.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, S	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes						
	A	C	C1	M	P	S	T
Advisory Fee	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	0.25%
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.33%	0.58%	0.33%	0.33%	0.18%	0.33%	0.33%
Total Annual Fund Operating Expenses	1.41%	2.16%	2.16%	1.16%	1.01%	1.16%	1.41%
Less Fee Waivers and Expense Reimbursements	(0.12)%	(0.12)%	(0.12)%	(0.22)%	(0.14)%	(0.12)%	(0.12)%
Net Annual Fund Operating Expenses	1.29%	2.04%	2.04%	0.94%	0.87%	1.04%	1.29%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of it advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.84% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes						
	A	C	C1	M	P	S	T
1 Year	$ 699	$ 207	$ 307	$ 96	$ 89	$ 106	$ 378
3 Years	$ 984	$ 665	$ 665	$ 347	$ 308	$ 357	$ 674
5 Years	$1,291	$1,148	$1,148	$ 617	$ 544	$ 627	$ 991
10 Years	$2,159	$2,484	$2,484	$1,389	$1,224	$1,398	$1,888

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $207 3 Years $665 5 Years $1,148 10 Years $2,484

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 100% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities. The Fund invests principally in equity securities, including common stocks and preferred stocks, issued by companies economically tied to non-U.S. countries, including emerging market countries, and in depositary receipts. The Fund's securities are denominated principally in foreign currencies and are typically held outside the U.S. The Fund's investments span most of the developed nations of the world to maintain a high degree of diversification among countries and currencies. Under normal market conditions, the Fund will invest at least 40%, and may invest up to 100%, of its assets in equity securities economically tied to non-U.S. countries. The Fund may also invest in equity securities of U.S. companies. The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country. The Fund invests principally in large and medium capitalization companies, but may also invest in small capitalization companies. The Fund defines large and medium capitalization stocks as stocks of those companies represented by the MSCI ACWI ex USA Index or within the capitalization range of the MSCI ACWI ex USA Index. The Fund seeks to realize capital growth while considering shareholder tax consequences arising from the Fund's portfolio management activities. The Fund typically buys stocks with the intention of holding them long enough to qualify for long-term capital gains tax treatment. Stocks may, however, be sold at a point where short-term capital gains are realized if the Fund believes it is most appropriate in that case to do so or as a result of redemption activity.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-style (e.g., growth, value, market-oriented, defensive and dynamic) and multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts and forward currency contracts.

The Fund may use derivatives, including stock options, country index futures and swaps or currency forwards, to (1) manage country and currency exposure as a substitute for holding securities directly or (2) facilitate the implementation of its investment strategy. The Fund may use derivatives to take both long and short positions. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts and may engage in currency transactions for speculative purposes. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Tax-Sensitive Management*. Tax-managed strategies may provide a lower return before consideration of federal income tax consequences than other mutual funds that are not tax-managed. Money managers with distinct and different investment approaches are selected in an attempt to reduce overlap in holdings across money managers and reduce the instance of wash sales. To the extent that wash sales occur from time to time, the ability of the Fund to achieve its investment objective may be impacted. Unexpected large redemptions could require the Fund to sell portfolio securities resulting in its realization of net capital gains.
- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult

to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price.

- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Financial Services Sector Risk*. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of the Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.

- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

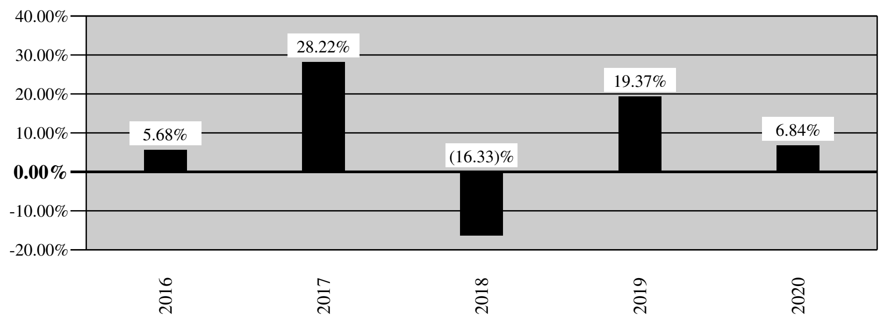
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Effective January 1, 2018, RIM changed the Fund's primary benchmark from the Russell Global ex-US Large Cap Index (net of tax on dividends from foreign holdings) to the MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings). The Tax-Managed International Equity Linked Benchmark represents the returns of the Russell Global ex-US Large Cap Index (net of tax on dividends from foreign holdings) from January 1, 2016 through December 31, 2017 and the returns of the MSCI ACWI ex-USA Index (net of tax on dividends from foreign holdings) thereafter. The Tax-Managed International Equity Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 19.80% (4Q/20) **Lowest Quarterly Return: (25.76)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	Since Inception
Return Before Taxes, Class A	0.49%	6.14%	2.93%
Return Before Taxes, Class C	5.75%	6.58%	3.24%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	6.95%	7.75%	4.35%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class S	6.84%	7.65%	4.27%
Return After Taxes on Distributions, Class S	6.74%	7.51%	4.12%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	4.60%	6.29%	3.55%
MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	10.65%	8.93%	5.61%
Tax-Managed International Equity Linked Benchmark (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	10.65%	8.93%	5.70%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- AllianceBernstein L.P.
- Intermede Investment Partners Limited and Intermede Global Partners Inc.
- Pzena Investment Management LLC
- RWC Asset Advisors (US) LLC
- Wellington Management Company LLP

Portfolio Manager

Jon Eggins, Senior Director, Head of Global Equity, has primary responsibility for the management of the Fund. Mr. Eggins has managed the Fund since the Fund's inception.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

TAX-MANAGED REAL ASSETS FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth on an after-tax basis.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, S	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes						
	A	C	C1	M	P	S	T
Advisory Fee	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	0.25%
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.37%	0.62%	0.37%	0.37%	0.22%	0.37%	0.37%
Total Annual Fund Operating Expenses	1.47%	2.22%	2.22%	1.22%	1.07%	1.22%	1.47%
Less Fee Waivers and Expense Reimbursements	(0.14)%	(0.14)%	(0.14)%	(0.24)%	(0.16)%	(0.14)%	(0.14)%
Net Annual Fund Operating Expenses	1.33%	2.08%	2.08%	0.98%	0.91%	1.08%	1.33%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that other direct Fund-level expenses exceed 0.88% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of the other investment companies in with the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes						
	A	C	C1	M	P	S	T
1 Year	$ 703	$ 211	$ 311	$ 100	$ 93	$ 110	$ 382
3 Years	$1,000	$ 681	$ 681	$ 363	$ 324	$ 373	$ 690
5 Years	$1,319	$1,177	$1,177	$ 647	$ 575	$ 657	$1,020
10 Years	$2,220	$2,543	$2,543	$1,456	$1,291	$1,465	$1,952

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $211 3 Years $681 5 Years $1,177 10 Years $2,543

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 81% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in investments related to real assets and real asset companies. Real assets are broadly defined by the Fund and are considered to include any assets that have physical properties, such as natural resources, real estate, infrastructure and commodities. In an effort to provide equity-like returns over a market cycle while mitigating downside risk relative to equities, Russell Investment Management, LLC ("RIM") allocates the Fund's assets globally across the real assets group of industries, focusing on real estate, infrastructure and natural resources. RIM intends to shift the Fund's assets within the real assets group of industries based on RIM's outlook on the business and economic cycle, relative market valuations and market sentiment. The Fund seeks to realize capital growth while considering shareholder tax consequences arising from its portfolio management activities. The Fund typically buys stocks with the intention of holding them long enough to qualify for long-term capital gains tax treatment. Stocks may, however, be sold at a point where short-term capital gains are realized if the Fund believes it is appropriate in that case to do so or as a result of redemption activity.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-asset, multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives, which typically include index futures contracts and swaps.

The Fund may invest in equity securities issued by U.S. and non-U.S. (i) real estate companies, including real estate investment trusts ("REITs") and similar REIT-like entities; (ii) infrastructure companies, which are companies that are engaged in the infrastructure business; and (iii) natural resources and natural resources-related companies. The Fund will concentrate its investments in equity securities of companies in the real assets group of industries. The Fund may also invest in securities of non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). Infrastructure companies also include energy-related companies organized as master limited partnerships ("MLPs") and their affiliates.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may enter into spot and forward currency contracts to facilitate settlement of securities transactions.

Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Tax-Sensitive Management*. Tax-managed strategies may provide a lower return before consideration of federal income tax consequences than other mutual funds that are not tax-managed. Money managers with distinct and different investment approaches are selected in an attempt to reduce overlap in holdings across money managers and reduce the instance of wash sales. To the extent that wash sales occur from time to time, the ability of the Fund to achieve its investment objective may be impacted. Unexpected large redemptions could require the Fund to sell portfolio securities resulting in its realization of net capital gains.
- *Real Estate Securities*. Just as real estate values go up and down, the value of the securities of real estate companies also fluctuates. Real estate securities, including real estate investment trusts ("REITs"), may be affected by changes in the value of the underlying properties owned by the companies and by the quality of tenants' credit.
- *Infrastructure Companies.* Infrastructure companies are subject to the risk that: the potential for realized revenue volumes is significantly lower than projected and/or cost overruns; the nature of the concession fundamentally changes during the life of the project (e.g., the state sponsor alters the terms); macroeconomic factors such as low GDP growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.

- *Natural Resources Risk*. The Fund's investments in natural resources companies involve risks. The market value of natural resources related securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. The securities of natural resources companies may experience more price volatility than securities of companies in other industries. Rising interest rates and general economic conditions may also affect the demand for natural resources.
- *Industry Concentration Risk*. By concentrating in certain industries, the Fund carries much greater risk of adverse developments in those industries than a fund that invests in a wide variety of industries.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market.
- *Master Limited Partnerships ("MLPs").* Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is expected to be used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *New Fund Risk.* The Fund is a new Fund. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. Investors may be required to liquidate or transfer their investments at an inopportune time.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

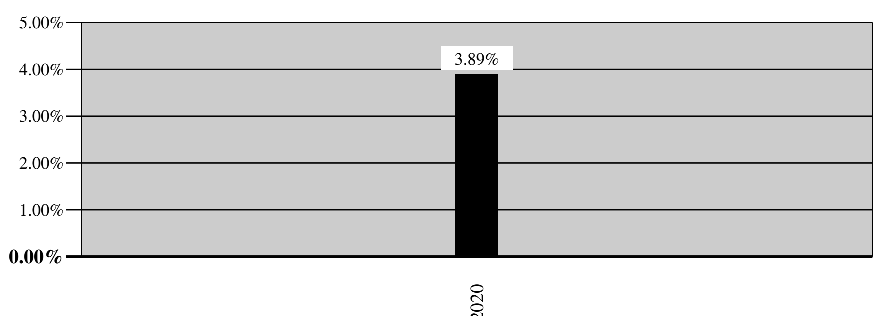
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. The Tax-Managed Real Assets Blended Benchmark consists of 40% FTSE NAREIT Equity REIT Index, 30% S&P Global Infrastructure Index and 30% S&P Global Natural Resources Index. The Tax-Managed Real Assets Blended Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that is more representative of the investment strategies pursued by the Fund. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 18.79% (4Q/20) **Lowest Quarterly Return: (27.80)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	Since Inception
Return Before Taxes, Class A	(2.25)%	2.89%
Return Before Taxes, Class C	2.83%	5.98%
Return Before Taxes, Class C1	N/A	N/A
Return Before Taxes, Class M	4.04%	7.24%
Return Before Taxes, Class P	N/A	N/A
Return Before Taxes, Class T	N/A	N/A
Return Before Taxes, Class S	3.89%	7.11%
Return After Taxes on Distributions, Class S	3.37%	6.58%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	2.56%	5.36%
MSCI World Index (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	15.90%	17.83%
Tax-Managed Real Assets Blended Benchmark (reflects no deduction for fees, expenses or taxes)	(4.98)%	1.34%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- First Sentier Investors (Australia) IM Limited
- Grantham, Mayo, Van Otterloo & Co. LLC
- RREEF America L.L.C., operating under the brand name DWS

Portfolio Manager

Patrick Nikodem, a Portfolio Manager, has primary responsibility for the management of the Fund. Mr. Nikodem has managed the Fund since its inception.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

OPPORTUNISTIC CREDIT FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide total return.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial

Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.36%	0.61%	0.36%	0.36%	0.21%	0.21%	0.36%	0.36%	0.16%
Total Annual Fund Operating Expenses	1.61%	2.36%	2.36%	1.36%	1.21%	1.21%	1.36%	1.61%	1.16%
Less Fee Waivers and Expense Reimbursements	(0.54)%	(0.54)%	(0.54)%	(0.59)%	(0.44)%	(0.44)%	(0.54)%	(0.54)%	(0.42)%
Net Annual Fund Operating Expenses	1.07%	1.82%	1.82%	0.77%	0.77%	0.77%	0.82%	1.07%	0.74%

\# Until February 28, 2022, Russell Investment Management, LLC has entered into a contractual fee waiver agreement that results in an effective advisory fee not to exceed 0.581%. This waiver may not be terminated during the relevant period except with Board approval.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.17% of its transfer agency fees for Class M Shares, 0.12% of its transfer agency fees for Class A, Class C, Class C1, Class S and Class T Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 480	$ 185	$ 285	$ 79	$ 79	$ 79	$ 84	$ 356	$ 76
3 Years	$ 813	$ 685	$ 685	$ 373	$ 341	$ 341	$ 377	$ 694	$ 327
5 Years	$1,169	$1,212	$1,212	$ 688	$ 623	$ 623	$ 693	$1,055	$ 598
10 Years	$2,171	$2,655	$2,655	$1,584	$1,427	$1,427	$1,588	$2,069	$1,372

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $185	3 Years $685	5 Years $1,212	10 Years $2,655

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 63% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in bonds. The Fund invests in various tactical global bond opportunities including high yield debt securities, emerging markets debt securities (including Brady Bonds), U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar denominated obligations issued in the U.S. by non-U.S. banks and corporations), fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality (including emerging markets sovereign debt) and investment grade securities.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM manages assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances.

The Fund may invest in debt securities that are rated below investment grade (commonly referred to as "high yield" or "junk bonds") and in "distressed" debt securities. The Fund may invest without limitation in securities denominated in foreign currencies, in U.S. dollar-denominated securities of foreign issuers and in developed and emerging markets debt securities. The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country. The Fund may invest in currency futures and options on futures, forward currency contracts, currency swaps and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes. The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio. The Fund usually, but not always, exposes a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives, which typically include total return swaps, index credit default swaps and to be announced ("TBA") securities. The Fund may also purchase loans and other direct indebtedness, including bank loans (also called "leveraged loans"). The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. The Fund may enter into repurchase agreements. The Fund may invest in commercial paper, including asset-backed commercial paper. The Fund may invest in convertible securities, including contingent convertible securities. A portion of the Fund's net assets may be "illiquid" investments. The Fund may invest in variable and floating rate securities. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.
- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds")*. Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Distressed Securities*. Investments in distressed securities inherently have more credit risk than investments in non-distressed issuers. In the event that an issuer of distressed securities defaults or initiates insolvency proceedings, the Fund may lose all of its investment.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Loans and Other Direct Indebtedness.* Loans and other direct indebtedness involve the risk that payment of principal, interest and other amounts due in connection with these investments may not be received. The highly leveraged nature of many such loans, including bank loans, and other direct indebtedness may make such loans and other direct indebtedness especially vulnerable to adverse changes in economic or market conditions and/or changes in the financial condition of the debtor. Investments in bank loans are typically subject to the risks of floating rate securities.
- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.

- *Convertible Securities*. Convertible securities are subject to both the credit and interest rate risks associated with fixed income securities and to the market risk associated with common stocks. Contingent convertible securities generally provide for mandatory conversion into common stock of the issuer under certain circumstances, and therefore are subject to the risk that the Fund could experience a reduced income rate and a worsened standing in the case of an issuer's insolvency.
- *Bank Obligations*. The banking industry may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. The banking industry may also be impacted by legal and regulatory developments.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Asset-Backed Commercial Paper*. Investment in asset-backed commercial paper is subject to the risk that insufficient proceeds from the projected cash flows of the contributed receivables are available to repay the commercial paper.
- *Repurchase Agreements*. Repurchase agreements are subject to the risk that the sellers may not be able to pay the agreed-upon repurchase price on the repurchase date.
- *Yankee Bonds and Yankee CDs*. Issuers of Yankee Bonds and Yankee CDs are not necessarily subject to the same regulatory requirements that apply to U.S. corporations and banks.
- *Synthetic Foreign Equity/Fixed Income Securities*. Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or its value. These instruments may also be subject to liquidity risk, foreign risk and currency risk. In addition, the exercise or settlement date may be affected by certain market disruption events which could cause the local access products to become worthless if the events continue for a period of time.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *High Portfolio Turnover Risk*. The Fund may engage in active and frequent trading, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.

- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

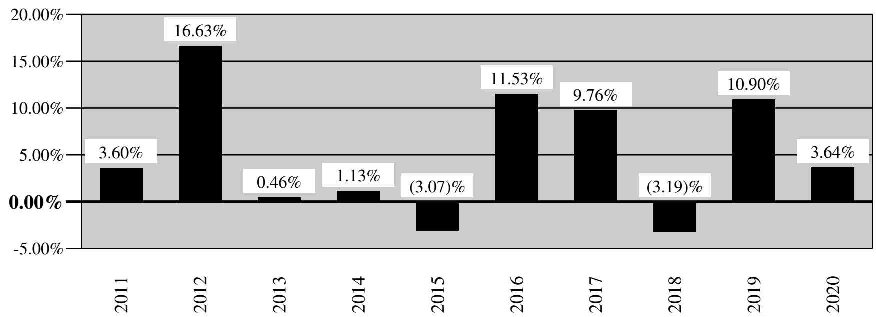
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Through December 31, 2018, the Opportunistic Credit Blended Benchmark was a secondary benchmark consisting of 60% ICE BofA Global High Yield Index (USD hedged) and 40% JP Morgan EMBI Global Diversified Index. Effective January 1, 2019, the secondary benchmark was changed to the Opportunistic Credit Composite Index, which consists of 50% ICE BofA Developed Markets High Yield Constrained Index Hedged (USD hedged), 20% JP Morgan EMBI Global Diversified Index, 20% Bloomberg Barclays U.S. 1-3 Month Treasury Bill Index and 10% Bloomberg Barclays U.S. Corporate Index. The Opportunistic Credit Composite Index provides a means to compare the Fund's average annual returns to a secondary benchmark that is more representative of the investment strategies pursued by the Fund. The Opportunistic Credit Linked Benchmark represents the returns of the Opportunistic Credit Blended Benchmark through December 31, 2018, and the returns of the Opportunistic Credit Composite Index thereafter. The Opportunistic Credit Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's secondary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 10.16% (2Q/20) Lowest Quarterly Return: (13.94)% (1Q/20)

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	(0.52)%	5.29%	4.28%
Return Before Taxes, Class C	2.66%	5.31%	3.91%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	3.70%	6.40%	4.96%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	3.72%	6.41%	5.02%
Return Before Taxes, Class S	3.64%	6.37%	4.95%
Return After Taxes on Distributions, Class S	2.01%	4.24%	2.71%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	2.11%	3.96%	2.83%
Bloomberg Barclays U.S. Universal Index (reflects no deduction for fees, expenses or taxes)	7.58%	4.87%	4.16%
Opportunistic Credit Composite Index (reflects no deduction for fees, expenses or taxes)	5.21%	6.46%	5.46%
Opportunistic Credit Linked Benchmark (reflects no deduction for fees, expenses or taxes)	5.21%	7.27%	6.43%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Barings LLC and Barings International Investment Limited
- DuPont Capital Management Corporation
- Voya Investment Management Co. LLC

Portfolio Manager

Keith Brakebill, Director, Senior Portfolio Manager, Fixed Income, has primary responsibility for the management of the Fund. Mr. Brakebill has managed the Fund since August 2011.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

UNCONSTRAINED TOTAL RETURN FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide total return.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.59%	0.84%	0.59%	0.59%	0.44%	0.44%	0.59%	0.59%	0.39%
Total Annual Fund Operating Expenses	1.84%	2.59%	2.59%	1.59%	1.44%	1.44%	1.59%	1.84%	1.39%
Less Fee Waivers and Expense Reimbursements	(0.71)%	(0.71)%	(0.71)%	(0.81)%	(0.73)%	(0.73)%	(0.71)%	(0.71)%	(0.71)%
Net Annual Fund Operating Expenses	1.13%	1.88%	1.88%	0.78%	0.71%	0.71%	0.88%	1.13%	0.68%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.67% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect the Fund's proportionate share of the operating expenses of any other fund in which the Fund invests, including the U.S. Cash Management Fund.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 486	$ 191	$ 291	$ 80	$ 73	$ 73	$ 90	$ 362	$ 69
3 Years	$ 865	$ 738	$ 738	$ 422	$ 384	$ 384	$ 432	$ 747	$ 370
5 Years	$1,269	$1,312	$1,312	$ 789	$ 717	$ 717	$ 799	$1,156	$ 693
10 Years	$2,397	$2,872	$2,872	$1,821	$1,661	$1,661	$1,829	$2,298	$1,607

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $191 3 Years $738 5 Years $1,312 10 Years $2,872

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 186% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund seeks to achieve its objective by opportunistically investing in a broad range of fixed income securities across sectors, the globe and the credit quality and maturity spectrums, with an emphasis on higher-yielding securities. The Fund's fixed income investments may include U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality (including emerging markets sovereign debt), emerging markets debt securities (including Brady Bonds), high yield fixed income securities, investment grade fixed income securities, "distressed" debt securities and mortgage-backed and asset-backed securities. The Fund may also invest in other asset classes in order to seek to achieve its objective, including equity securities. The Fund is managed with a benchmark agnostic approach, meaning that the Fund's benchmark is not determinative of what instruments and asset classes are selected for the Fund. As a result, the Fund's relative performance may have wider deviation from the benchmark's performance than would a fund that seeks to track the performance of its benchmark.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM manages assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances.

The Fund may invest without limitation in securities denominated in foreign currencies and in U.S. dollar-denominated securities of foreign issuers. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging market countries also include frontier market countries, which are less developed than traditional emerging market countries. The Fund may invest in currency futures and options on futures, forward currency contracts, currency swaps and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes. The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio. The Fund may also purchase loans and other direct indebtedness, including bank loans (also called "leveraged loans"). The Fund may enter into repurchase agreements and reverse repurchase agreements. The Fund may invest in money market securities and commercial paper, including asset-backed commercial paper. The Fund may invest in bank obligations. A portion of the Fund's net assets may be "illiquid" investments. The Fund may invest in variable and floating rate securities. The Fund may invest in puts, stand-by commitments and demand notes, including variable rate demand notes. The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. Depending upon market conditions, RIM may determine to allocate a significant portion of the Fund's assets to cash in order to seek to achieve the Fund's objective. The Fund may expose all or a portion of its cash to changes in interest rates or market/sector returns by purchasing derivatives. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the

issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.

- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds")*. Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Distressed Securities*. Investments in distressed securities inherently have more credit risk than investments in non-distressed issuers. In the event that an issuer of distressed securities defaults or initiates insolvency proceedings, the Fund may lose all of its investment.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Loans and Other Direct Indebtedness.* Loans and other direct indebtedness involve the risk that payment of principal, interest and other amounts due in connection with these investments may not be received. The highly leveraged nature of many such loans, including bank loans, and other direct indebtedness may make such loans and other direct indebtedness especially vulnerable to adverse changes in economic or market conditions and/or changes in the financial condition of the debtor. Investments in bank loans are typically subject to the risks of floating rate securities.
- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.

- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Asset-Backed Commercial Paper*. Investment in asset-backed commercial paper is subject to the risk that insufficient proceeds from the projected cash flows of the contributed receivables are available to repay the commercial paper.
- *Repurchase Agreements*. Repurchase agreements are subject to the risk that the sellers may not be able to pay the agreed-upon repurchase price on the repurchase date.
- *Reverse Repurchase Agreements*. Reverse repurchase agreements are subject to the risk that the other party may fail to return the security in a timely manner or at all. The Fund may lose money if the market value of the security transferred by the Fund declines below the repurchase price.
- *Yankee Bonds and Yankee CDs*. Issuers of Yankee Bonds and Yankee CDs are not necessarily subject to the same regulatory requirements that apply to U.S. corporations and banks.
- *Synthetic Foreign Equity/Fixed Income Securities*. Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or its value. These instruments may also be subject to liquidity risk, foreign risk and currency risk. In addition, the exercise or settlement date may be affected by certain market disruption events which could cause the local access products to become worthless if the events continue for a period of time.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Puts, Stand-by Commitments and Demand Notes.* The ability of the Fund to exercise a put or stand-by commitment may depend on the seller's ability to purchase the securities at the time the put or stand-by commitment is exercised or on certain restrictions in the buy back arrangement. If there is a shortfall in the anticipated proceeds from demand notes, including variable rate demand notes, the notes may not be fully repaid and the Fund may lose money.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price.
- *Securities of Other Investment Companies.* Investments in other investment companies expose shareholders to the expenses and risks associated with the investments of the Fund as well as to the expenses and risks of the underlying investment companies.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *High Portfolio Turnover Risk*. The Fund may engage in active and frequent trading, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.

- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

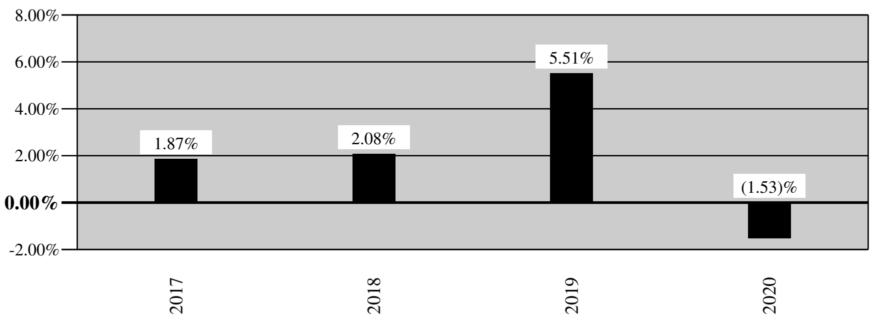
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 4.18% (2Q/20) **Lowest Quarterly Return: (9.60)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	Since Inception
Return Before Taxes, Class A	(5.53)%	0.83%
Return Before Taxes, Class C	(2.58)%	0.96%
Return Before Taxes, Class C1	N/A	N/A
Return Before Taxes, Class M	(1.46)%	2.06%
Return Before Taxes, Class P	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A
Return Before Taxes, Class T	N/A	N/A
Return Before Taxes, Class Y	(1.40)%	2.18%
Return Before Taxes, Class S	(1.53)%	1.98%
Return After Taxes on Distributions, Class S	(2.31)%	0.73%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	(0.91)%	0.98%
ICE BofA 3-Month U.S. Treasury Bill (reflects no deduction for fees, expenses or taxes)	0.67%	1.35%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- First Eagle Alternative Credit, LLC
- Hermes Investment Management Limited
- Putnam Investment Management, LLC

Portfolio Manager

Adam Smears, Head of Fixed Income Research, has primary responsibility for the management of the Fund. Mr. Smears has managed the Fund since September 2016.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

STRATEGIC BOND FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide total return.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	**C**	**C1**	**M**	**P**	**R6**	**S**	**T**	**Y**
Advisory Fee	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.30%	0.55%	0.30%	0.30%	0.15%	0.15%	0.30%	0.30%	0.10%
Total Annual Fund Operating Expenses	1.02%	1.77%	1.77%	0.77%	0.62%	0.62%	0.77%	1.02%	0.57%
Less Fee Waivers and Expense Reimbursements	(0.17)%	(0.17)%	(0.17)%	(0.29)%	(0.15)%	(0.15)%	(0.19)%	(0.17)%	(0.13)%
Net Annual Fund Operating Expenses	0.85%	1.60%	1.60%	0.48%	0.47%	0.47%	0.58%	0.85%	0.44%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.44% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.16% of its transfer agency fees for Class M Shares, 0.06% of its transfer agency fees for Class S Shares, 0.04% of its transfer agency fees for Class A, Class C, Class C1 and Class T Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	**C**	**C1**	**M**	**P**	**R6**	**S**	**T**	**Y**
1 Year	$ 459	$ 163	$ 263	$ 49	$ 48	$ 48	$ 59	$ 335	$ 45
3 Years	$ 671	$ 541	$ 541	$217	$183	$183	$227	$ 550	$170
5 Years	$ 901	$ 943	$ 943	$399	$331	$331	$409	$ 783	$305
10 Years	$1,561	$2,070	$2,070	$927	$760	$760	$936	$1,452	$701

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $163	3 Years $541	5 Years $943	10 Years $2,070

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 88% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in bonds.

Russell Investment Management, LLC (“RIM”) provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund’s asset allocation at any time. The Fund’s money managers select the individual portfolio instruments for the assets assigned to them. RIM manages assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund’s cash balances.

The Fund may invest in mortgage related securities, including mortgage-backed securities. The Fund may also invest in (1) U.S. and non-U.S. corporate debt securities, (2) Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), (3) fixed income securities issued or guaranteed by the U.S. government, non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality and (4) asset-backed securities. The Fund may invest in debt securities that are rated below investment grade (commonly referred to as “high-yield” or “junk bonds”) and in “distressed” debt securities. The Fund may invest in currency futures and options on futures, forward currency contracts, currency swaps and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes. The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund’s use of derivatives may cause the Fund’s investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund’s total investment exposure exceeding the value of its portfolio. The duration of the Fund’s portfolio will typically be within one year of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index, but may vary up to two years from the Index’s duration. A portion of the Fund’s net assets may be “illiquid” investments. The Fund may invest in variable and floating rate securities. The Fund may purchase loans and other direct indebtedness, including bank loans (also called “leveraged loans”). The Fund may invest in non-U.S. debt securities, including developed and emerging market debt securities, some of which may be non-U.S. dollar denominated. The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country. The Fund may enter into repurchase agreements. The Fund may invest in commercial paper, including asset-backed commercial paper. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. The Fund usually, but not always, exposes a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives, which typically include exchange traded fixed income futures contracts, to be announced (“TBA”) securities and swaps. Please refer to the “Investment Objective and Investment Strategies” section in the Fund’s Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund’s investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.
- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Non-Investment Grade Debt Securities (“High Yield” or “Junk Bonds”)*. Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.

- *Distressed Securities*. Investments in distressed securities inherently have more credit risk than investments in non-distressed issuers. In the event that an issuer of distressed securities defaults or initiates insolvency proceedings, the Fund may lose all of its investment.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Loans and Other Direct Indebtedness.* Loans and other direct indebtedness involve the risk that payment of principal, interest and other amounts due in connection with these investments may not be received. The highly leveraged nature of many such loans, including bank loans, and other direct indebtedness may make such loans and other direct indebtedness especially vulnerable to adverse changes in economic or market conditions and/or changes in the financial condition of the debtor. Investments in bank loans are typically subject to the risks of floating rate securities.
- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Bank Obligations*. The banking industry may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. The banking industry may also be impacted by legal and regulatory developments.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Asset-Backed Commercial Paper*. Investment in asset-backed commercial paper is subject to the risk that insufficient proceeds from the projected cash flows of the contributed receivables are available to repay the commercial paper.
- *Repurchase Agreements*. Repurchase agreements are subject to the risk that the sellers may not be able to pay the agreed-upon repurchase price on the repurchase date.

- *Yankee Bonds and Yankee CDs*. Issuers of Yankee Bonds and Yankee CDs are not necessarily subject to the same regulatory requirements that apply to U.S. corporations and banks.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *High Portfolio Turnover Risk*. The Fund may engage in active and frequent trading, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.

- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

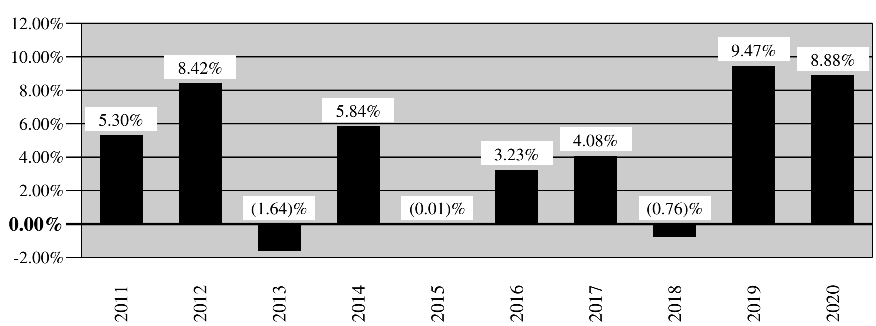
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 6.58% (2Q/20) **Lowest Quarterly Return: (3.40)% (4Q/16)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	4.48%	3.81%	3.52%
Return Before Taxes, Class C	7.68%	3.80%	3.13%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	9.00%	4.95%	4.23%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	8.94%	5.00%	4.33%
Return Before Taxes, Class T	8.59%	4.60%	3.93%
Return Before Taxes, Class Y	8.98%	5.03%	4.34%
Return Before Taxes, Class S	8.88%	4.91%	4.21%
Return After Taxes on Distributions, Class S	6.48%	3.47%	2.79%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	5.74%	3.21%	2.69%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	3.84%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- BlueBay Asset Management LLP
- Schroder Investment Management North America Inc.
- Western Asset Management Company and Western Asset Management Company Limited

Portfolio Managers

Gerard Fitzpatrick, Head of Fixed Income, Senior Portfolio Manager, and Keith Brakebill, Director, Senior Portfolio Manager, Fixed Income, have primary responsibility for the management of the Fund. Mr. Fitzpatrick has managed the Fund since August 2011 and Mr. Brakebill has managed the Fund since September 2013.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

INVESTMENT GRADE BOND FUND

Investment Objective (Fundamental)

The Fund seeks to provide current income and the preservation of capital.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and

More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.32%	0.57%	0.32%	0.32%	0.17%	0.17%	0.32%	0.32%	0.12%
Total Annual Fund Operating Expenses	0.82%	1.57%	1.57%	0.57%	0.42%	0.42%	0.57%	0.82%	0.37%
Less Fee Waivers and Expense Reimbursements	(0.05)%	(0.05)%	(0.05)%	(0.19)%	(0.07)%	(0.07)%	(0.09)%	(0.05)%	(0.05)%
Net Annual Fund Operating Expenses	0.77%	1.52%	1.52%	0.38%	0.35%	0.35%	0.48%	0.77%	0.32%

Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.32% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.14% of its transfer agency fees for Class M Shares, 0.04% of its transfer agency fees for Class S Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 451	$ 155	$ 255	$ 39	$ 36	$ 36	$ 49	$ 327	$ 33
3 Years	$ 622	$ 491	$ 491	$163	$128	$128	$174	$ 500	$114
5 Years	$ 808	$ 850	$ 850	$299	$228	$228	$309	$ 689	$203
10 Years	$1,346	$1,863	$1,863	$695	$523	$523	$705	$1,234	$463

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $155	3 Years $491	5 Years $850	10 Years $1,863

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 109% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in investment grade bonds.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM manages assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances.

The Fund may invest in mortgage related securities, including mortgage-backed securities. The Fund may also invest in (1) U.S. and non-U.S. corporate debt securities, (2) Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), (3) fixed income securities issued or guaranteed by the U.S. government, non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality and (4) asset-backed securities. The Fund will invest principally in securities of "investment grade" quality at the time of purchase. The Fund may invest in currency futures and options on futures, forward currency contracts, currency swaps and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes. The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio. The duration of the Fund's portfolio will typically be within one year of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index, but may vary up to two years from the Index's duration. A portion of the Fund's net assets may be "illiquid" investments. The Fund may invest in variable and floating rate securities. The Fund may purchase loans and other direct indebtedness. The Fund may invest in non-U.S. debt securities, including developed and emerging market debt securities, some of which may be non-U.S. dollar denominated. The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country. The Fund may enter into repurchase agreements. The Fund may invest in commercial paper, including asset-backed commercial paper. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. The Fund usually, but not always, exposes a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives, which typically include exchange traded fixed income futures contracts, to be announced ("TBA") securities and swaps. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the

Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.

- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Loans and Other Direct Indebtedness.* Loans and other direct indebtedness involve the risk that payment of principal, interest and other amounts due in connection with these investments may not be received.
- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Bank Obligations*. The banking industry may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. The banking industry may also be impacted by legal and regulatory developments.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Asset-Backed Commercial Paper*. Investment in asset-backed commercial paper is subject to the risk that insufficient proceeds from the projected cash flows of the contributed receivables are available to repay the commercial paper.

- *Repurchase Agreements*. Repurchase agreements are subject to the risk that the sellers may not be able to pay the agreed-upon repurchase price on the repurchase date.
- *Yankee Bonds and Yankee CDs*. Issuers of Yankee Bonds and Yankee CDs are not necessarily subject to the same regulatory requirements that apply to U.S. corporations and banks.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *High Portfolio Turnover Risk*. The Fund may engage in active and frequent trading, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage

commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.

- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

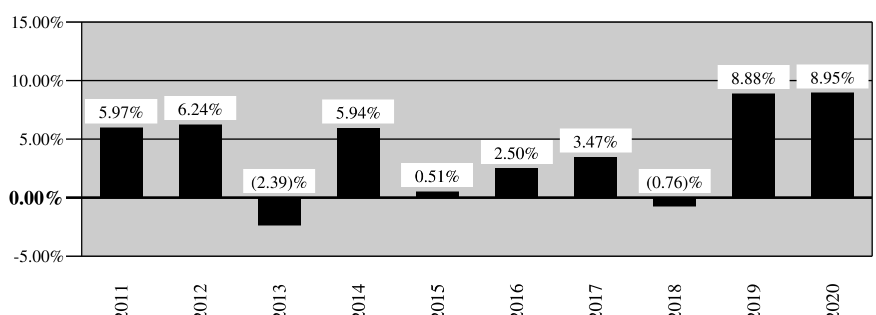
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 5.60% (2Q/20) **Lowest Quarterly Return: (3.35)% (4Q/16)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	4.55%	3.45%	3.19%
Return Before Taxes, Class C	7.79%	3.47%	2.81%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	9.01%	4.61%	3.90%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	9.10%	4.69%	4.04%
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	9.10%	4.71%	4.05%
Return Before Taxes, Class S	8.95%	4.54%	3.86%
Return After Taxes on Distributions, Class S	7.18%	3.13%	2.55%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	5.71%	2.91%	2.46%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	3.84%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- MetLife Investment Management, LLC
- Schroder Investment Management North America Inc.

Portfolio Manager

Keith Brakebill, Director, Senior Portfolio Manager, Fixed Income, has primary responsibility for the management of the Fund. Mr. Brakebill has managed the Fund since August 2011.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

SHORT DURATION BOND FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide current income and preservation of capital with a focus on short duration securities.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.36%	0.61%	0.36%	0.36%	0.21%	0.21%	0.36%	0.36%	0.16%
Total Annual Fund Operating Expenses	1.06%	1.81%	1.81%	0.81%	0.66%	0.66%	0.81%	1.06%	0.61%
Less Fee Waivers and Expense Reimbursements	(0.26)%	(0.26)%	(0.26)%	(0.31)%	(0.16)%	(0.16)%	(0.26)%	(0.26)%	(0.14)%
Net Annual Fund Operating Expenses	0.80%	1.55%	1.55%	0.50%	0.50%	0.50%	0.55%	0.80%	0.47%

\# Until February 28, 2022, Russell Investment Management, LLC has entered into a contractual fee waiver agreement that results in an effective advisory fee not to exceed 0.306%. This waiver may not be terminated during the relevant period except with Board approval.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.17% of its transfer agency fees for Class M Shares, 0.12% of its transfer agency fees for Class A, Class C, Class C1, Class S and Class T Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 454	$ 158	$ 258	$ 51	$ 51	$ 51	$ 56	$ 330	$ 48
3 Years	$ 675	$ 544	$ 544	$228	$195	$195	$233	$ 554	$181
5 Years	$ 914	$ 956	$ 956	$419	$352	$352	$424	$ 796	$326
10 Years	$1,598	$2,105	$2,105	$973	$807	$807	$977	$1,489	$749

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $158	3 Years $544	5 Years $956	10 Years $2,105

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 116% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in bonds.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM manages assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances.

The Fund invests principally in short duration bonds and defines short duration as a duration ranging from 0.0 to 3.0 years. The Fund has no restrictions on individual security duration. The Fund may invest in mortgage related securities, including mortgage-backed securities. The Fund may also invest in (1) U.S. and non-U.S. corporate debt securities, (2) Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), (3) fixed income securities issued or guaranteed by the U.S. government, non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality and (4) asset-backed securities. The Fund may invest in debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds"). The Fund may invest in currency futures and options on futures, forward currency contracts, currency swaps and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes. The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio. A portion of the Fund's net assets may be "illiquid" investments. The Fund may invest in variable and floating rate securities. The Fund may invest in non-U.S. debt securities, including developed and emerging market debt securities, some of which may be non-U.S. dollar denominated. The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country. The Fund may enter into repurchase agreements. The Fund may invest in commercial paper, including asset-backed commercial paper. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. The Fund usually, but not always, exposes a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives, which typically include exchange traded fixed income futures contracts and swaps. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

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issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.

- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds")*. Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Bank Obligations*. The banking industry may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. The banking industry may also be impacted by legal and regulatory developments.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Asset-Backed Commercial Paper*. Investment in asset-backed commercial paper is subject to the risk that insufficient proceeds from the projected cash flows of the contributed receivables are available to repay the commercial paper.

- *Repurchase Agreements*. Repurchase agreements are subject to the risk that the sellers may not be able to pay the agreed-upon repurchase price on the repurchase date.
- *Yankee Bonds and Yankee CDs*. Issuers of Yankee Bonds and Yankee CDs are not necessarily subject to the same regulatory requirements that apply to U.S. corporations and banks.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *High Portfolio Turnover Risk*. The Fund may engage in active and frequent trading, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage

commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.

- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

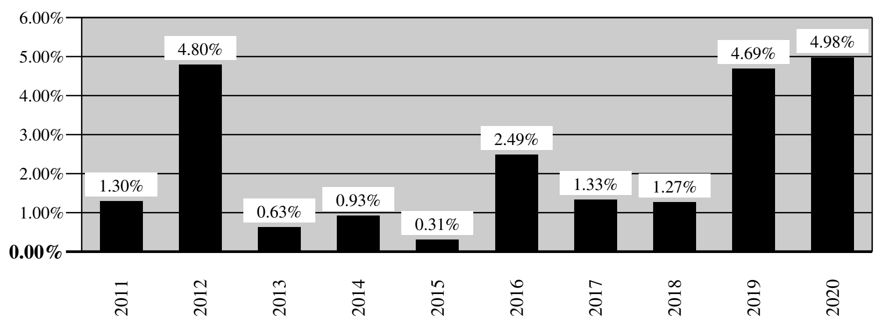
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 3.34% (2Q/20) **Lowest Quarterly Return: (1.06)% (3Q/11)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	0.81%	1.90%	1.62%
Return Before Taxes, Class C	3.96%	1.92%	1.24%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	5.03%	2.99%	2.28%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	5.02%	2.99%	2.33%
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	5.06%	3.02%	2.34%
Return Before Taxes, Class S	4.98%	2.94%	2.26%
Return After Taxes on Distributions, Class S	4.02%	2.08%	1.47%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	2.94%	1.87%	1.40%
ICE BofA 1-3 Yr US Treasuries Index (reflects no deduction for fees, expenses or taxes)	3.10%	1.90%	1.30%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- MetLife Investment Management, LLC
- Scout Investments, Inc.

Portfolio Managers

Gerard Fitzpatrick, Head of Fixed Income, Senior Portfolio Manager, and Albert Jalso, Director, Senior Portfolio Manager, Fixed Income, have primary responsibility for the management of the Fund. Mr. Fitzpatrick and Mr. Jalso have managed the Fund since May 2017.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

TAX-EXEMPT HIGH YIELD BOND FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide a high level of current income that is exempt from federal tax, and as a secondary objective, total return.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial

Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, S	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes						
	A	C	C1	M	P	S	T
Advisory Fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	0.25%
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.31%	0.56%	0.31%	0.31%	0.16%	0.31%	0.31%
Total Annual Fund Operating Expenses	1.06%	1.81%	1.81%	0.81%	0.66%	0.81%	1.06%
Less Fee Waivers and Expense Reimbursements	(0.17)%	(0.17)%	(0.17)%	(0.27)%	(0.19)%	(0.17)%	(0.17)%
Net Annual Fund Operating Expenses	0.89%	1.64%	1.64%	0.54%	0.47%	0.64%	0.89%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent such direct Fund-level expenses exceed 0.44% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes						
	A	C	C1	M	P	S	T
1 Year	$ 462	$ 167	$ 267	$ 55	$ 48	$ 65	$ 339
3 Years	$ 683	$ 553	$ 553	$232	$192	$242	$ 562
5 Years	$ 922	$ 964	$ 964	$423	$349	$433	$ 804
10 Years	$1,606	$2,113	$2,113	$977	$804	$986	$1,497

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $167	3 Years $553	5 Years $964	10 Years $2,113

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 40% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in fixed income investments the income from which is exempt from federal income tax. The Fund invests principally in municipal debt obligations providing federal tax-exempt interest income, but may invest up to 20% of the value of its net assets plus borrowings for investment purposes in municipal debt securities, the income on which is subject to federal income tax, including the alternative minimum tax. The Fund generally intends to invest a substantial portion of its assets in medium- to low-quality municipal debt securities including those that are rated in the lowest rating category by a nationally recognized statistical rating organization ("NRSRO"). The Fund generally expects to invest between 30% and 60% of its assets in municipal debt securities that are rated below investment grade by one or more NRSROs (commonly referred to as "high-yield" or "junk bonds") or in unrated securities judged to be of comparable quality. The Fund may invest in industrial development bonds.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances.

The Fund invests in derivative instruments and may use derivatives to take both long and short positions. A portion of the Fund's net assets may be "illiquid" investments. The Fund may invest in commercial paper. The Fund may also invest in puts, stand-by commitments and demand notes (including variable rate demand notes). The Fund may enter into repurchase agreements. The Fund may seek to limit the effect of holding cash reserves on the Fund's exposures by investing in pre-refunded municipal bonds to provide the Fund with longer duration exposure. Duration is a measure of sensitivity to interest rate changes and not time. RIM may choose to invest in pre-refunded municipal bonds to manage Fund exposures. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Municipal Obligations*. Municipal obligations are subject to interest rate, credit and illiquidity risk and are affected by economic, business or political developments and may be subject to provisions of litigation, bankruptcy and other laws affecting the rights and remedies of creditors.
- *Alternative Minimum Tax Risk.* The Fund may invest in municipal bonds the income on which is subject to federal income tax, including the alternative minimum tax. As a result, taxpayers who are subject to the alternative minimum tax could earn a lower after-tax return.
- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the

issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.

- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds")*. Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Repurchase Agreements*. Repurchase agreements are subject to the risk that the sellers may not be able to pay the agreed-upon repurchase price on the repurchase date.
- *Puts, Stand-by Commitments and Demand Notes.* The ability of the Fund to exercise a put or stand-by commitment may depend on the seller's ability to purchase the securities at the time the put or stand-by commitment is exercised or on certain restrictions in the buy back arrangement. If there is a shortfall in the anticipated proceeds from demand notes, including variable rate demand notes, the notes may not be fully repaid and the Fund may lose money.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities

using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.

- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Large Redemptions*. The Fund is used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

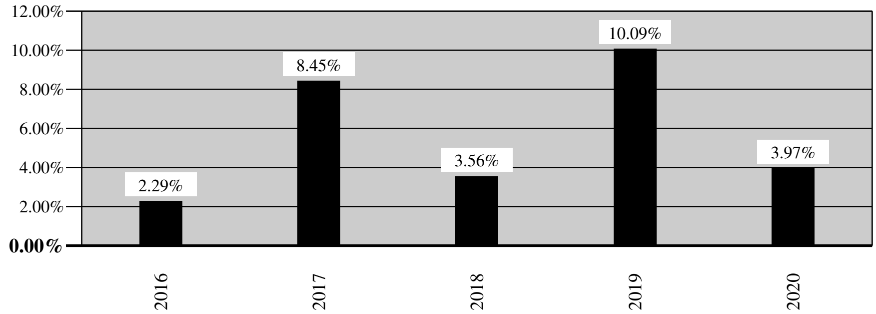
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 4.37% (4Q/20) **Lowest Quarterly Return: (5.72)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	Since Inception
Return Before Taxes, Class A	(0.07)%	4.57%	4.79%
Return Before Taxes, Class C	2.97%	4.58%	4.72%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	4.17%	5.71%	5.84%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class S	3.97%	5.63%	5.77%
Return After Taxes on Distributions, Class S	3.94%	5.56%	5.70%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	3.70%	5.19%	5.30%
Bloomberg Barclays 60% Muni HY Tax-Exempt/40% Muni Bond Index (reflects no deduction for fees, expenses or taxes)	5.12%	5.52%	5.16%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Goldman Sachs Asset Management, L.P.
- MacKay Shields LLC

Portfolio Managers

Gerard Fitzpatrick, Head of Fixed Income, Senior Portfolio Manager, and Albert Jalso, Director, Senior Portfolio Manager, Fixed Income, have primary responsibility for the management of the Fund. Mr. Fitzpatrick has managed the Fund since May 2017 and Mr. Jalso has managed the Fund since September 2016.

Taxes

The Fund intends to distribute tax-exempt income. The Fund intends to meet certain federal tax requirements so that it will continue to qualify to pay "exempt-interest dividends," which are exempt from federal income tax. However, a portion of the dividends may be treated as ordinary income and may be subject to federal income tax.

For more information about these and other tax matters relating to the Fund and its shareholders, please see Additional Information about Taxes in the Fund's Prospectus.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

TAX-EXEMPT BOND FUND

Investment Objective (Fundamental)

The Fund seeks to provide federal tax-exempt current income consistent with the preservation of capital. The Fund will invest, under normal circumstances, at least 80% of the value of its assets in investments the income from which is exempt from federal income tax.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, S	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes						
	A	C	C1	M	P	S	T
Advisory Fee	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	0.25%
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.29%	0.54%	0.29%	0.29%	0.14%	0.29%	0.29%
Total Annual Fund Operating Expenses	0.84%	1.59%	1.59%	0.59%	0.44%	0.59%	0.84%
Less Fee Waivers and Expense Reimbursements	(0.02)%	(0.06)%	(0.06)%	(0.16)%	(0.02)%	(0.06)%	(0.02)%
Net Annual Fund Operating Expenses	0.82%	1.53%	1.53%	0.43%	0.42%	0.53%	0.82%

\# Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.16% of its transfer agency fees for Class M Shares, 0.06% of its transfer agency fees for Class C, Class C1 and Class S Shares and 0.02% of its transfer agency fees for Class A, Class P and Class T Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes						
	A	C	C1	M	P	S	T
1 Year	$ 456	$ 156	$ 256	$ 44	$ 43	$ 54	$ 332
3 Years	$ 631	$ 496	$ 496	$173	$139	$183	$ 509
5 Years	$ 822	$ 860	$ 860	$313	$244	$323	$ 702
10 Years	$1,371	$1,884	$1,884	$723	$553	$732	$1,259

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $156 3 Years $496 5 Years $860 10 Years $1,884

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 43% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in investments the income from which is exempt from federal income tax. The Fund invests principally in investment-grade municipal debt obligations providing federal tax-exempt interest income. The Fund may invest up to 20% of the value of its net assets plus borrowings for investment purposes in municipal debt securities the income on which is subject to federal income tax.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM manages assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances.

The Fund invests in derivative instruments and may use derivatives to take both long and short positions. The Fund may also invest in puts, stand-by commitments and demand notes (including variable rate demand notes). The Fund may invest in municipal debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds"). A portion of the Fund's net assets may be "illiquid" investments. The Fund may invest in commercial paper. The Fund may enter into repurchase agreements. The Fund may seek to limit the effect of holding cash reserves on the Fund's exposures by investing in pre-refunded municipal bonds to provide the Fund with longer duration exposure. RIM may choose to invest in pre-refunded municipal bonds to manage Fund exposures. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Municipal Obligations*. Municipal obligations are subject to interest rate, credit and illiquidity risk and are affected by economic, business or political developments and may be subject to provisions of litigation, bankruptcy and other laws affecting the rights and remedies of creditors.
- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.
- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds")*. Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Repurchase Agreements*. Repurchase agreements are subject to the risk that the sellers may not be able to pay the agreed-upon repurchase price on the repurchase date.
- *Puts, Stand-by Commitments and Demand Notes.* The ability of the Fund to exercise a put or stand-by commitment may depend on the seller's ability to purchase the securities at the time the put or stand-by commitment is exercised or on certain restrictions in the buy back arrangement. If there is a shortfall in the anticipated proceeds from demand notes, including variable rate demand notes, the notes may not be fully repaid and the Fund may lose money.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Large Redemptions*. The Fund is used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

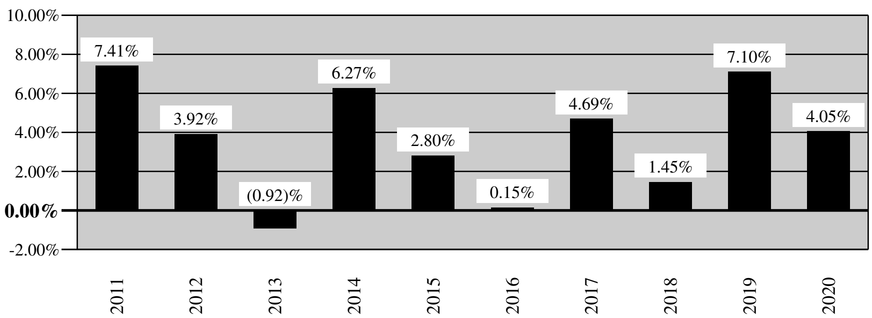
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. Effective July 1, 2013, RIM changed the Fund's primary benchmark from the Bloomberg Barclays Municipal 1-10 Yr Blend (1-12) Index to the Bloomberg Barclays Municipal 1-15 Yr Blend (1-17) Index. The Tax Exempt Bond Linked Benchmark represents the returns of the Bloomberg Barclays Municipal 1-10 Yr Blend (1-12) Index through June 30, 2013 and the returns of the Bloomberg Barclays Municipal 1-15 Yr Blend (1-17) Index thereafter. The Tax Exempt Bond Linked Benchmark provides a means to compare the Fund's average annual returns to a secondary benchmark that takes into account historical changes in the Fund's primary benchmark. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 2.71% (1Q/19) **Lowest Quarterly Return: (3.37)% (4Q/16)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	(0.13)%	2.36%	2.96%
Return Before Taxes, Class C	3.04%	2.43%	2.63%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	4.15%	3.54%	3.70%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class S	4.05%	3.46%	3.66%
Return After Taxes on Distributions, Class S	4.03%	3.44%	3.65%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	3.46%	3.28%	3.45%
Bloomberg Barclays Municipal 1-15 Yr Blend (1-17) Index (reflects no deduction for fees, expenses or taxes)	4.73%	3.39%	3.84%
Tax Exempt Bond Linked Benchmark (reflects no deduction for fees, expenses or taxes)	4.73%	3.39%	3.67%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Goldman Sachs Asset Management, L.P.
- MacKay Shields LLC

Portfolio Managers

Gerard Fitzpatrick, Head of Fixed Income, Senior Portfolio Manager, and Albert Jalso, Director, Senior Portfolio Manager, Fixed Income, have primary responsibility for the management of the Fund. Mr. Fitzpatrick has managed the Fund since May 2017 and Mr. Jalso has managed the Fund since September 2016.

Taxes

The Fund intends to distribute tax-exempt income. The Fund intends to meet certain federal tax requirements so that it will continue to qualify to pay "exempt-interest dividends," which are exempt from federal income tax. However, a portion of the dividends may be treated as ordinary income and may be subject to federal income tax.

For more information about these and other tax matters relating to the Fund and its shareholders, please see Additional Information about Taxes in the Fund's Prospectus.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

COMMODITY STRATEGIES FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term total return.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.43%	0.68%	0.43%	0.43%	0.28%	0.28%	0.43%	0.43%	0.23%
Acquired Fund Fees and Expenses	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Total Annual Fund Operating Expenses	2.35%	3.10%	3.10%	2.10%	1.95%	1.95%	2.10%	2.35%	1.90%
Less Fee Waivers and Expense Reimbursements	(0.94)%	(0.94)%	(0.94)%	(1.04)%	(0.95)%	(0.95)%	(0.94)%	(0.94)%	(0.93)%
Net Annual Fund Operating Expenses	1.41%	2.16%	2.16%	1.06%	1.00%	1.00%	1.16%	1.41%	0.97%

\# Until February 28, 2022, Russell Investment Management, LLC ("RIM") has entered into a contractual fee waiver agreement that results in an effective advisory fee not to exceed 0.5925%. This waiver may not be terminated during the relevant period except with Board approval.

A wholly-owned subsidiary of the Fund (the "Subsidiary"), organized as a company under the laws of the Cayman Islands, pays RIM an advisory fee and pays Russell Investments Fund Services, LLC ("RIFUS") an administrative fee at the annual rates of up to 1.25% and 0.05%, respectively, of the Subsidiary's net assets (collectively, the "Subsidiary Fees"). Pursuant to a contractual agreement with the Fund, RIM and RIFUS have agreed to permanently waive the portion of the advisory fees and the administrative fees paid by the Fund to RIM and RIFUS, respectively, in the amount equal to the amount of the Subsidiary Fees received by RIM and RIFUS, if any. This waiver may not be terminated by RIM or RIFUS.

Until February 28, 2022, RIFUS has contractually agreed to waive 0.11% of its transfer agency fees for Class M Shares, 0.02% of its transfer agency fees for Class P and Class R6 Shares and 0.01% of its transfer agency fees for Class A, Class C, Class C1, Class S and Class T Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect the Fund's proportionate share of the operating expenses of any other fund, including the Subsidiary and the U.S. Cash Management Fund, in which the Fund invests. The Fund's proportionate share of these operating expenses is reflected under "Acquired Fund Fees and Expenses."

"Acquired Fund Fees and Expenses" does not include direct costs associated with any over-the-counter derivatives that the Subsidiary invests in. Costs associated with such derivative instruments include any fees paid to the Subsidiary's counterparty, which may include management fees and performance-based incentive fees, or any other fees and expenses associated with the investment in such derivative instruments. Such costs are included in the return of any such derivative instruments and, therefore, represent an indirect cost of investing in the Fund.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements and permanent fee waivers. The calculation of costs for the remaining periods takes such contractual fee waivers and/or reimbursements into account only for the first year of the periods and such permanent fee waivers into account for all periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 710	$ 219	$ 319	$ 108	$ 102	$ 102	$ 118	$ 390	$ 99
3 Years	$1,128	$ 814	$ 814	$ 501	$ 463	$ 463	$ 510	$ 822	$ 450
5 Years	$1,571	$1,435	$1,435	$ 919	$ 849	$ 849	$ 928	$1,281	$ 824
10 Years	$2,797	$3,109	$3,109	$2,085	$1,930	$1,930	$2,093	$2,548	$1,877

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $219 3 Years $814 5 Years $1,435 10 Years $3,109

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 36% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund pursues its investment objective by investing directly, and/or indirectly through a wholly-owned subsidiary, in commodity index-linked instruments, other commodity-linked instruments, derivative instruments (including swap agreements and commodity-linked structured notes, futures and options contracts with respect to indexes or individual commodities and options on futures contracts), cash and fixed income securities that together are intended to provide exposure to the performance of the collateralized commodity futures market. It is designed to generally achieve positive performance relative to that of the Bloomberg Commodity Index Total Return ("Bloomberg Index"), although there can be no guarantee that this positive performance will be achieved. The Bloomberg Index is a broadly diversified futures index composed of futures contracts on 23 physical commodities. The Fund gains exposure to the commodities markets by investing up to 25% of its total assets in a wholly-owned subsidiary of the Fund (the "Subsidiary") organized as a company under the laws of the Cayman Islands. The Fund's or the Subsidiary's use of derivatives may cause the Fund's or Subsidiary's investment returns to be impacted by the performance of instruments the Fund or the Subsidiary does not own and result in the Fund's or the Subsidiary's total investment exposure exceeding the value of its portfolio. The Fund may use derivatives to take both long and short positions.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances.

The Fund may invest in corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), U.S. Government securities, variable and floating rate securities, mortgage-backed securities, asset-backed securities and municipal debt obligations. The fixed income portion of the portfolio includes debt securities that are considered to be of "investment grade" quality at the time of purchase, but the Fund may also invest its assets in debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds") and in "distressed" debt securities. The average duration of the fixed income portion of the portfolio (excluding structured notes) is one year or less. The Fund may also invest in bank obligations. The Fund may sell securities short.

The Fund may purchase and sell non-commodity futures contracts, including interest rate, Treasury, Eurodollar, and currency futures, and may enter into spot and forward currency contracts.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund may invest up to 35% of its assets in securities of issuers economically tied to non-U.S. countries, including issuers economically tied to emerging market countries. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Commodity Risk*. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.
- *Subsidiary Risk.* By investing in the Subsidiary, the Fund will be indirectly exposed to the risks associated with the Subsidiary's investments, which are generally similar to those that are permitted to be held by the Fund. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and is generally not subject to all of the provisions of the 1940 Act.
- *Tax Risk*. The tax treatment of the Fund's investments may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service ("IRS") that could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code, or otherwise alter the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.
- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds")*. Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Distressed Securities*. Investments in distressed securities inherently have more credit risk than investments in non-distressed issuers. In the event that an issuer of distressed securities defaults or initiates insolvency proceedings, the Fund may lose all of its investment.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.

- *Non-U.S. Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Bank Obligations*. The banking industry may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. The banking industry may also be impacted by legal and regulatory developments.
- *Municipal Obligations*. Municipal obligations are subject to interest rate, credit and illiquidity risk and are affected by economic, business or political developments and may be subject to provisions of litigation, bankruptcy and other laws affecting the rights and remedies of creditors.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Yankee Bonds and Yankee CDs*. Issuers of Yankee Bonds and Yankee CDs are not necessarily subject to the same regulatory requirements that apply to U.S. corporations and banks.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Short Sales Risk*. A short sale will result in a loss if the price of the security sold short increases between the date of the short sale and the date on which the borrowed security must be returned. Short sales may give rise to a form of leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of portfolio securities. Short sales have the potential for unlimited loss.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *High Portfolio Turnover Risk*. The Fund may engage in active and frequent trading, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar

investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.

- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

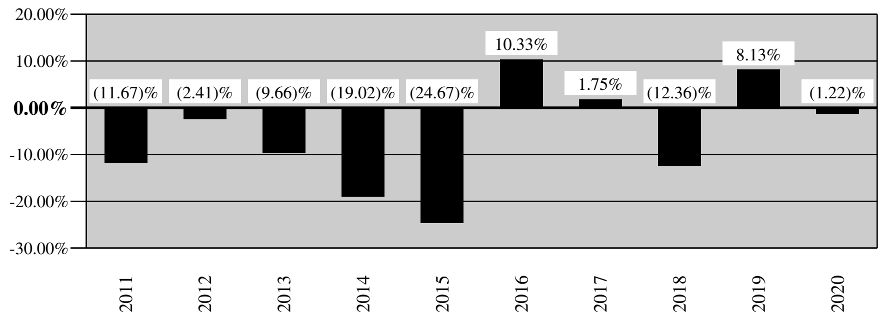
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 13.77% (4Q/20) **Lowest Quarterly Return: (24.42)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	(7.00)%	(0.40)%	(7.48)%
Return Before Taxes, Class C	(2.24)%	0.01%	(7.64)%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	(1.10)%	1.05%	(6.69)%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	(1.21)%	1.20%	(6.55)%
Return Before Taxes, Class S	(1.22)%	1.00%	(6.71)%
Return After Taxes on Distributions, Class S	(1.43)%	0.49%	(7.08)%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	(0.72)%	0.55%	(4.77)%
Bloomberg Commodity Index Total Return (reflects no deduction for fees, expenses or taxes)	(3.12)%	1.03%	(6.50)%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Mellon Investments Corporation
- Pacific Investment Management Company LLC

Portfolio Managers

Vic Leverett, Managing Director of Alternative Investments, and Mark Raskopf, a Portfolio Manager, have primary responsibility for the management of the Fund. Mr. Leverett and Mr. Raskopf have managed the Fund since May 2017.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

GLOBAL INFRASTRUCTURE FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term growth of capital and current income.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.62%	0.87%	0.62%	0.62%	0.47%	0.47%	0.62%	0.62%	0.42%
Total Annual Fund Operating Expenses	2.12%	2.87%	2.87%	1.87%	1.72%	1.72%	1.87%	2.12%	1.67%
Less Fee Waivers and Expense Reimbursements	(0.84)%	(0.84)%	(0.84)%	(0.94)%	(0.84)%	(0.84)%	(0.84)%	(0.84)%	(0.82)%
Net Annual Fund Operating Expenses	1.28%	2.03%	2.03%	0.93%	0.88%	0.88%	1.03%	1.28%	0.85%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.85% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.12% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class A, Class C, Class C1, Class P, Class R6, Class S and Class T Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Less Fee Waivers and Expense Reimbursements" and "Net Annual Fund Operating Expenses" have been restated to adjust for waivers that were implemented during the fiscal period ended October 31, 2020 but did not reflect a full year of waiver.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 698	$ 206	$ 306	$ 95	$ 90	$ 90	$ 105	$ 377	$ 87
3 Years	$1,124	$ 810	$ 810	$ 496	$ 460	$ 460	$ 506	$ 818	$ 446
5 Years	$1,576	$1,439	$1,439	$ 923	$ 855	$ 855	$ 933	$1,285	$ 830
10 Years	$2,823	$3,135	$3,135	$2,114	$1,960	$1,960	$2,122	$2,576	$1,908

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $206 3 Years $810 5 Years $1,439 10 Years $3,135

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 79% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in securities issued by companies that are engaged in the infrastructure business. Infrastructure refers to the systems and networks of energy, transportation, communication and other services required for the normal function of society. Infrastructure companies also include energy-related companies organized as master limited partnerships ("MLPs") and their affiliates. The Fund principally invests in equity securities, including common stocks, of infrastructure companies economically tied to a number of countries around the world, including the U.S., in a globally diversified manner. The Fund may invest a significant portion of its assets in non-U.S. securities, including emerging markets securities. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The Fund may invest in large, medium or small capitalization companies.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may enter into spot and forward currency contracts to facilitate settlement of securities transactions. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Infrastructure Companies.* Infrastructure companies are subject to the risk that: the potential for realized revenue volumes is significantly lower than projected and/or cost overruns; the nature of the concession fundamentally changes during the life of the project (e.g., the state sponsor alters the terms); macroeconomic factors such as low GDP growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market.
- *Master Limited Partnerships ("MLPs").* Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes.
- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in

conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.

- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage

commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.

- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

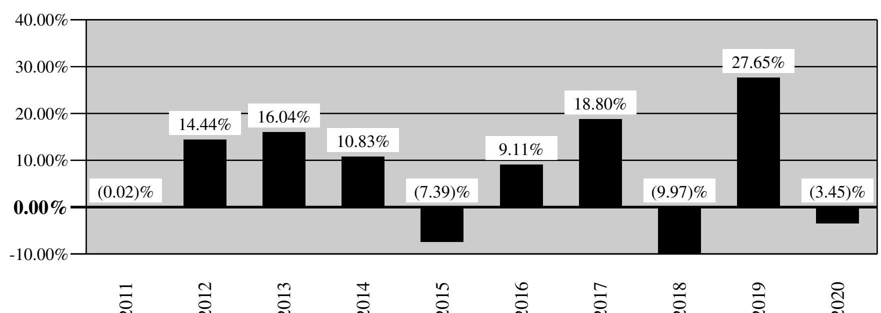
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns reflect foreign tax credits passed by the Fund to its shareholders thereby increasing total returns after taxes on distributions and total returns after taxes on distributions and sale of Fund Shares. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 14.35% (1Q/19) **Lowest Quarterly Return: (25.12)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	10 Years
Return Before Taxes, Class A	(9.21)%	6.04%	6.08%
Return Before Taxes, Class C	(4.40)%	6.49%	5.90%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	(3.37)%	7.61%	6.99%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	(3.31)%	7.71%	7.14%
Return Before Taxes, Class S	(3.45)%	7.54%	6.96%
Return After Taxes on Distributions, Class S	(5.18)%	5.10%	4.96%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	(0.94)%	5.68%	5.27%
S&P Global Infrastructure Index (net of tax on dividends from foreign holdings) (USD) (reflects no deduction for fees or expenses)	(6.49)%	6.94%	5.56%

S&P® is a registered trademark of Standard & Poor’s Financial Services LLC.

Management

Investment Adviser

The Fund’s investment adviser is RIM. The Fund’s money managers are:

- Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited
- First Sentier Investors (Australia) IM Limited
- Nuveen Asset Management, LLC

Portfolio Manager

Patrick Nikodem, a Portfolio Manager, has primary responsibility for the management of the Fund. Mr. Nikodem has managed the Fund since March 2019.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

GLOBAL REAL ESTATE SECURITIES FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide current income and long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and

More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.35%	0.60%	0.35%	0.35%	0.20%	0.20%	0.35%	0.35%	0.15%
Total Annual Fund Operating Expenses	1.40%	2.15%	2.15%	1.15%	1.00%	1.00%	1.15%	1.40%	0.95%
Less Fee Waivers and Expense Reimbursements	(0.05)%	(0.05)%	(0.05)%	(0.15)%	(0.07)%	(0.07)%	(0.05)%	(0.05)%	(0.05)%
Net Annual Fund Operating Expenses	1.35%	2.10%	2.10%	1.00%	0.93%	0.93%	1.10%	1.35%	0.90%

\# Until February 28, 2022, Russell Investment Management, LLC has entered into a contractual fee waiver agreement that results in an effective advisory fee not to exceed 0.75%. This waiver may not be terminated during the relevant period except with Board approval.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Other Expenses" for Class C1, Class P and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 705	$ 213	$ 313	$ 102	$ 95	$ 95	$ 112	$ 384	$ 92
3 Years	$ 988	$ 668	$ 668	$ 350	$ 311	$ 311	$ 360	$ 677	$ 298
5 Years	$1,292	$1,150	$1,150	$ 618	$ 546	$ 546	$ 628	$ 992	$ 521
10 Years	$2,154	$2,479	$2,479	$1,384	$1,218	$1,218	$1,393	$1,884	$1,162

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $213	3 Years $668	5 Years $1,150	10 Years $2,479

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 88% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in real estate securities. The Fund seeks to achieve its objective by concentrating its investments in equity securities of real estate companies economically tied to a number of countries around the world, including the U.S., in a globally diversified manner. The Fund invests principally in securities of companies, known as real estate investment trusts ("REITs") and other REIT-like entities that own interests in real estate or real estate-related loans. The Fund may also invest in equity securities of other types of real estate-related companies. A portion of the Fund's securities are denominated in foreign currencies and are typically held outside the U.S. The Fund may invest a portion of its assets in equity securities of companies that are located in emerging markets. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of certain real estate securities or, in certain circumstances, broad global equity markets by purchasing equity securities and/or derivatives, which typically include index futures contracts and swaps.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may enter into spot or forward currency contracts to facilitate settlement of securities transactions. The Fund may invest in large, medium or small capitalization companies. Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Real Estate Securities*. Just as real estate values go up and down, the value of the securities of real estate companies also fluctuates. Real estate securities, including real estate investment trusts ("REITs"), may be affected by changes in the value of the underlying properties owned by the companies and by the quality of tenants' credit.
- *Industry Concentration Risk*. By concentrating in certain industries, the Fund carries much greater risk of adverse developments in those industries than a fund that invests in a wide variety of industries.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets,

more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market.

- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with

respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.

- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

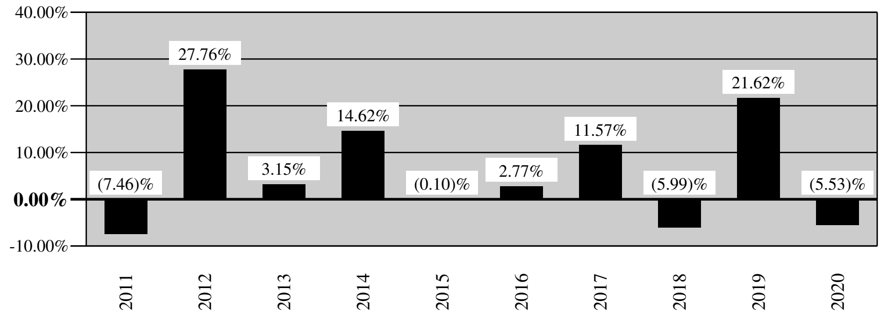
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period. The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. The MSCI World Index (net of tax on dividends from foreign holdings) measures the performance of the investable securities in developed countries globally. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 14.95% (1Q/19) Lowest Quarterly Return: (25.59)% (1Q/20)

Average annual total returns for the periods ended December 31, 2020	**1 Year**	**5 Years**	**10 Years**
Return Before Taxes, Class A	(11.16)%	2.89%	4.75%
Return Before Taxes, Class C	(6.46)%	3.33%	4.58%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	(5.42)%	4.45%	5.67%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	(5.36)%	4.55%	5.82%
Return Before Taxes, Class T	N/A	N/A	N/A
Return Before Taxes, Class Y	(5.34)%	4.58%	5.84%
Return Before Taxes, Class S	(5.53)%	4.37%	5.63%
Return After Taxes on Distributions, Class S	(6.08)%	2.21%	3.44%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	(3.20)%	2.68%	3.72%
FTSE EPRA/NAREIT Developed Real Estate Index (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	(9.04)%	3.74%	5.44%
MSCI World Index (net of tax on dividends from foreign holdings) (reflects no deduction for fees or expenses)	15.90%	12.19%	9.87%

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Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited
- RREEF America L.L.C., DWS Investments Australia Limited and DWS Alternatives Global Limited, operating under the brand name DWS

Portfolio Managers

Bruce Eidelson, a Senior Portfolio Manager, and Patrick Nikodem, a Portfolio Manager, have primary responsibility for the management of the Fund. Mr. Eidelson has managed the Fund since January 2002 and Mr. Nikodem has managed the Fund since December 2016.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

REAL ASSETS FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes							
	A	C	C1	M	P	R6	S	T
Advisory Fee	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.36%	0.61%	0.36%	0.36%	0.21%	0.21%	0.36%	0.36%
Acquired Fund Fees and Expenses	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Total Annual Fund Operating Expenses	1.54%	2.29%	2.29%	1.29%	1.14%	1.14%	1.29%	1.54%
Less Fee Waivers and Expense Reimbursements	(0.35)%	(0.35)%	(0.35)%	(0.45)%	(0.37)%	(0.37)%	(0.35)%	(0.35)%
Net Annual Fund Operating Expenses	1.19%	1.94%	1.94%	0.84%	0.77%	0.77%	0.94%	1.19%

\# Until February 28, 2022, Russell Investment Management, LLC ("RIM") has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses and expenses of the Fund's wholly-owned subsidiary (the "Subsidiary") borne indirectly by the Fund to the extent such expenses exceed 0.74% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

The Subsidiary, organized as a company under the laws of the Cayman Islands, pays RIM an advisory fee and pays Russell Investments Fund Services, LLC ("RIFUS") an administrative fee at the annual rates of up to 0.75% and 0.05%, respectively, of the Subsidiary's net assets (collectively, the "Subsidiary Fees"). Pursuant to a contractual agreement with the Fund, RIM and RIFUS have agreed to permanently waive the portion of the advisory fees and the administrative fees paid by the Fund to RIM and RIFUS, respectively, in the amount equal to the amount of the Subsidiary Fees received by RIM and RIFUS, if any. This waiver may not be terminated by RIM or RIFUS.

Until February 28, 2022, RIFUS has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect the Fund's proportionate share of the operating expenses of any other fund, including the Subsidiary and the U.S. Cash Management Fund, in which the Fund invests. The Fund's proportionate share of these operating expenses is reflected under "Acquired Fund Fees and Expenses."

"Acquired Fund Fees and Expenses" does not include direct costs associated with any over-the-counter derivatives that the Subsidiary invests in. Costs associated with such derivative instruments include any fees paid to the Subsidiary's counterparty, which may include management fees and performance-based incentive fees, or any other fees and expenses associated with the investment in such derivative instruments. Such costs are included in the return of any such derivative instruments and, therefore, represent an indirect cost of investing in the Fund.

"Other Expenses" are based on estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements and permanent fee waivers. The calculation of costs for the remaining periods takes such contractual fee waivers and/or reimbursements into account only for the first year of the periods and such permanent fee waivers into account for all periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes							
	A	C	C1	M	P	R6	S	T
1 Year	$689	$197	$297	$ 86	$ 79	$ 79	$ 96	$368
3 Years	$969	$649	$649	$330	$291	$291	$340	$658

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $197　　3 Years $649

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund is new and has no Shares outstanding, it does not have a portfolio turnover rate at this time.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in investments related to real assets and real asset companies. Real assets are broadly defined by the Fund and are considered to include any assets that have physical properties, such as natural resources, real estate, infrastructure and commodities. In an effort to provide equity-like returns over a market cycle while mitigating downside risk relative to equities, Russell Investment Management, LLC ("RIM") allocates the Fund's assets globally across the real assets group of industries, focusing on real estate, infrastructure, commodities and natural resources. RIM intends to shift the Fund's assets within the real assets group of industries based on RIM's outlook on the business and economic cycle, relative market valuations and market sentiment.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-asset, multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. For Fund assets not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the Fund's cash balances. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives, which typically include index futures contracts and swaps.

The Fund may invest in equity securities issued by U.S. and non-U.S. (i) real estate companies, including real estate investment trusts ("REITs") and similar REIT-like entities; (ii) infrastructure companies, which are companies that are engaged in the infrastructure business; and (iii) natural resources and natural resources-related companies. The Fund will concentrate its investments in equity securities of companies in the real assets group of industries. The Fund may also invest in securities of non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). Infrastructure companies also include energy-related companies organized as master limited partnerships ("MLPs") and their affiliates.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may enter into spot and forward currency contracts to facilitate settlement of securities transactions.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary of the Fund (the "Subsidiary") organized as a company under the laws of the Cayman Islands. The Fund may invest indirectly through the Subsidiary in commodity-linked derivative instruments (including futures and options contracts with respect to indexes or individual commodities, options on futures contracts, swap agreements and swaptions) and commodity-linked securities that provide exposure to the performance of the commodities markets.

The Fund's or the Subsidiary's use of derivatives may cause the Fund's or Subsidiary's investment returns to be impacted by the performance of securities the Fund or the Subsidiary does not own and result in the Fund's or the Subsidiary's total investment exposure exceeding the value of its portfolio.

The Fund may invest in corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), U.S. Government securities, variable and floating rate securities, mortgage-backed securities, asset-backed securities and municipal debt obligations. The fixed income portion of the portfolio includes debt securities that are considered to be of "investment grade" quality at the time of purchase, but the Fund may also invest its assets in debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds") and in "distressed" debt securities. The Fund may also invest in bank obligations.

Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Real Estate Securities*. Just as real estate values go up and down, the value of the securities of real estate companies also fluctuates. Real estate securities, including real estate investment trusts ("REITs"), may be affected by changes in the value of the underlying properties owned by the companies and by the quality of tenants' credit.
- *Infrastructure Companies.* Infrastructure companies are subject to the risk that: the potential for realized revenue volumes is significantly lower than projected and/or cost overruns; the nature of the concession fundamentally changes during the life of the project (e.g., the state sponsor alters the terms); macroeconomic factors such as low GDP growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.
- *Commodity Risk*. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.
- *Natural Resources Risk*. The Fund's investments in natural resources companies involve risks. The market value of natural resources related securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. The securities of natural resources companies may experience more price volatility than securities of companies in other industries. Rising interest rates and general economic conditions may also affect the demand for natural resources.

- *Industry Concentration Risk*. By concentrating in certain industries, the Fund carries much greater risk of adverse developments in those industries than a fund that invests in a wide variety of industries.
- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market.
- *Master Limited Partnerships ("MLPs").* Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Subsidiary Risk.* By investing in the Subsidiary, the Fund will be indirectly exposed to the risks associated with the Subsidiary's investments, which are generally similar to those that are permitted to be held by the Fund. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and is generally not subject to all of the provisions of the 1940 Act.
- *Tax Risk*. The tax treatment of the Fund's investments may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service ("IRS") that could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code, or otherwise alter the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund.
- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.

- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds")*. Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Distressed Securities*. Investments in distressed securities inherently have more credit risk than investments in non-distressed issuers. In the event that an issuer of distressed securities defaults or initiates insolvency proceedings, the Fund may lose all of its investment.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Bank Obligations*. The banking industry may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. The banking industry may also be impacted by legal and regulatory developments.
- *Municipal Obligations*. Municipal obligations are subject to interest rate, credit and illiquidity risk and are affected by economic, business or political developments and may be subject to provisions of litigation, bankruptcy and other laws affecting the rights and remedies of creditors.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Yankee Bonds and Yankee CDs*. Issuers of Yankee Bonds and Yankee CDs are not necessarily subject to the same regulatory requirements that apply to U.S. corporations and banks.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is expected to be used as an investment in asset allocation programs and may have a large percentage of its Shares held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *New Fund Risk.* The Fund is a new Fund. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. Investors may be required to liquidate or transfer their investments at an inopportune time.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

Because the Fund is new, performance history and average annual returns for the Fund are not included in this Prospectus. Performance history and average annual returns for the Fund will be included in the Prospectus after the Fund has been in operation for one calendar year.

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- First Sentier Investors (Australia) IM Limited
- Grantham, Mayo, Van Otterloo & Co. LLC
- RREEF America L.L.C., DWS Investments Australia Limited and DWS Alternatives Global Limited, operating under the brand name DWS

Portfolio Manager

Patrick Nikodem, a Portfolio Manager, has primary responsibility for the management of the Fund. Mr. Nikodem has managed the Fund since its inception.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

MULTI-STRATEGY INCOME FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide a high level of current income and, as a secondary objective, long-term capital growth.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.37%	0.62%	0.37%	0.37%	0.22%	0.22%	0.37%	0.37%	0.17%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.38%	2.13%	2.13%	1.13%	0.98%	0.98%	1.13%	1.38%	0.93%
Less Fee Waivers and Expense Reimbursements	(0.35)%	(0.35)%	(0.35)%	(0.45)%	(0.37)%	(0.37)%	(0.35)%	(0.35)%	(0.35)%
Net Annual Fund Operating Expenses	1.03%	1.78%	1.78%	0.68%	0.61%	0.61%	0.78%	1.03%	0.58%

\# Until February 28, 2022, Russell Investment Management, LLC has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses to the extent that direct Fund-level expenses exceed 0.57% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

Until February 28, 2022, Russell Investments Fund Services, LLC has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect the Fund's proportionate share of the operating expenses of any other fund in which the Fund invests, including the U.S. Cash Management Fund. The Fund's proportionate share of these operating expenses is reflected under "Acquired Fund Fees and Expenses."

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements. The calculation of costs for the remaining periods takes such fee waivers and/or reimbursements into account only for the first year of the periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 674	$ 181	$ 281	$ 69	$ 62	$ 62	$ 80	$ 352	$ 59
3 Years	$ 954	$ 633	$ 633	$ 314	$ 275	$ 275	$ 324	$ 642	$ 261
5 Years	$1,255	$1,112	$1,112	$ 579	$ 506	$ 506	$ 588	$ 954	$ 480
10 Years	$2,109	$2,435	$2,435	$1,334	$1,168	$1,168	$1,343	$1,836	$1,111

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $181	3 Years $633	5 Years $1,112	10 Years $2,435

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 174% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

The Fund seeks to achieve its investment objective by principally investing in a range of diversified income-producing investments. The Fund will typically pursue strategies and invest in instruments which have historically produced a significant portion of their total return from income. The Fund may invest in a broad range of instruments, markets and asset classes economically tied to U.S., non-U.S. and emerging markets countries. The Fund will generally invest 25% to 75% of its assets in equity or equity-related securities or instruments and 25% to 75% of its assets in fixed income or fixed income related securities or instruments. The Fund's equity investments may include equity securities of real assets-related companies, including real estate-, infrastructure- and commodity-related companies. A real asset is a tangible or physical asset that typically has intrinsic value. Examples of real assets include land, property, equipment, raw materials or infrastructure. The Fund may also make investments for hedging purposes in order to address perceived misalignment between the Fund's investment exposures and current or anticipated market conditions. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The Fund is managed with a benchmark agnostic approach, meaning that the Fund's benchmark is not determinative of what instruments and asset classes are selected for the Fund. As a result, the Fund's relative performance may have wider deviation from the benchmark's performance than would a fund that seeks to track the performance of its benchmark.

Russell Investment Management, LLC ("RIM") provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-asset, multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies, and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios to RIM and the Fund's cash balances.

The Fund may invest in equity securities of issuers of any market capitalization which are economically tied to U.S. and non-U.S. countries, including emerging markets countries. These securities may include common stocks, preferred stocks, rights, warrants, convertible securities, securities issued in connection with initial public offerings and depositary receipts. The Fund's investments in convertible securities may include contingent convertible securities. The Fund may invest in securities of companies, known as real estate investment trusts ("REITs") that own and/or manage properties. The Fund may invest in infrastructure companies and master limited partnerships ("MLPs").

The Fund may also invest in fixed income securities of any credit quality and maturity, including fixed income securities that are rated below investment grade (commonly referred to as "high yield" or "junk bonds") and in "distressed" debt securities. The Fund may also invest in (1) U.S. and non-U.S. corporate fixed income securities, (2) fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities) and by non-U.S. governments, or by their respective agencies and instrumentalities, (3) emerging markets debt securities, (4) mortgage-backed securities and (5) asset-backed securities. The Fund may also invest in variable and floating rate securities. The Fund may invest in demand notes. The Fund may purchase loans and other direct indebtedness, including bank loans (also called “leveraged loans”). The Fund may invest in currency futures and options on futures, forward currency contracts and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes.

The Fund may invest in derivative instruments including futures, options, swaps, swaptions and credit default swaps, and may use derivatives to take both long and short positions.

The Fund may invest in other investment companies and pooled investment vehicles.

A portion of the Fund’s net assets may be “illiquid” investments.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund may expose all or a portion of its cash to the performance of certain markets by purchasing equity securities, fixed income securities and/or derivatives, which typically include index futures contracts or exchange traded fixed income futures contracts.

Please refer to the “Investment Objective and Investment Strategies” section in the Fund’s Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price.
- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund’s investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.
- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Real Estate Securities*. Just as real estate values go up and down, the value of the securities of real estate companies also fluctuates. Real estate securities, including real estate investment trusts (“REITs”), may be affected by changes in the value of the underlying properties owned by the companies and by the quality of tenants’ credit.

- *Infrastructure Companies.* Infrastructure companies are subject to the risk that: the potential for realized revenue volumes is significantly lower than projected and/or cost overruns; the nature of the concession fundamentally changes during the life of the project (e.g., the state sponsor alters the terms); macroeconomic factors such as low GDP growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.
- *Commodity Risk*. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked equities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity and international economic, political and regulatory developments.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Depositary Receipts*. Depositary receipts (including American Depositary Receipts and Global Depositary Receipts) are securities traded on a local stock exchange that represent securities issued by a foreign publicly-listed company. Depositary receipts are generally subject to the same risks of investing in the foreign securities they evidence or into which they may be converted.
- *Master Limited Partnerships ("MLPs").* Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes.
- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds").* Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Distressed Securities*. Investments in distressed securities inherently have more credit risk than investments in non-distressed issuers. In the event that an issuer of distressed securities defaults or initiates insolvency proceedings, the Fund may lose all of its investment.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Loans and Other Direct Indebtedness.* Loans and other direct indebtedness involve the risk that payment of principal, interest and other amounts due in connection with these investments may not be received. The highly

leveraged nature of many such loans, including bank loans, and other direct indebtedness may make such loans and other direct indebtedness especially vulnerable to adverse changes in economic or market conditions and/or changes in the financial condition of the debtor. Investments in bank loans are typically subject to the risks of floating rate securities.

- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Convertible Securities*. Convertible securities are subject to both the credit and interest rate risks associated with fixed income securities and to the market risk associated with common stocks. Contingent convertible securities generally provide for mandatory conversion into common stock of the issuer under certain circumstances, and therefore are subject to the risk that the Fund could experience a reduced income rate and a worsened standing in the case of an issuer's insolvency.
- *Bank Obligations*. The banking industry may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. The banking industry may also be impacted by legal and regulatory developments.
- *Asset-Backed Commercial Paper*. Investment in asset-backed commercial paper is subject to the risk that insufficient proceeds from the projected cash flows of the contributed receivables are available to repay the commercial paper.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Puts, Stand-by Commitments and Demand Notes.* The ability of the Fund to exercise a put or stand-by commitment may depend on the seller's ability to purchase the securities at the time the put or stand-by commitment is exercised or on certain restrictions in the buy back arrangement. If there is a shortfall in the anticipated proceeds from demand notes, including variable rate demand notes, the notes may not be fully repaid and the Fund may lose money.
- *Securities of Other Investment Companies.* Investments in other investment companies expose shareholders to the expenses and risks associated with the investments of the Fund as well as to the expenses and risks of the underlying investment companies.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *High Portfolio Turnover Risk*. The Fund may engage in active and frequent trading, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar

investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.

- *Multi-Manager Approach.* While the investment strategies 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

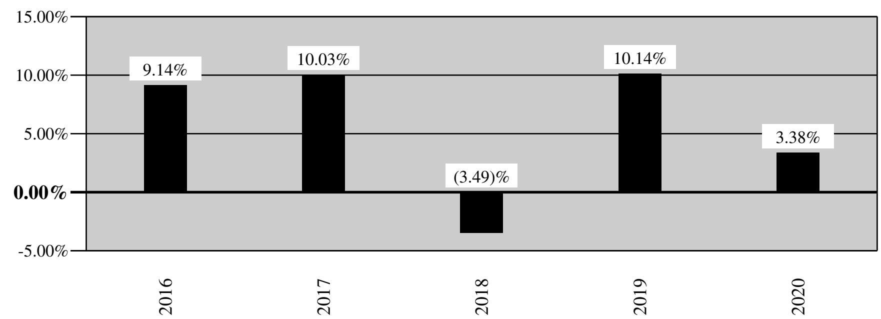
Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns



Highest Quarterly Return: 10.78% (2Q/20)   Lowest Quarterly Return: (14.77)% (1Q/20)

Average annual total returns for the periods ended December 31, 2020	1 Year	5 Years	Since Inception
Return Before Taxes, Class A	(2.72)%	4.19%	2.54%
Return Before Taxes, Class C	2.51%	4.68%	2.86%
Return Before Taxes, Class C1	N/A	N/A	N/A
Return Before Taxes, Class M	3.57%	5.78%	3.96%
Return Before Taxes, Class P	N/A	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A	N/A
Return Before Taxes, Class T	3.11%	5.48%	3.67%
Return Before Taxes, Class Y	3.64%	5.91%	4.10%
Return Before Taxes, Class S	3.38%	5.70%	3.89%
Return After Taxes on Distributions, Class S	2.88%	4.40%	2.61%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	2.09%	3.90%	2.48%
ICE BofA Global High Yield 2% Constrained Index (USD Hedged) (reflects no deduction for fees, expenses or taxes)	6.48%	8.47%	6.24%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Berenberg Asset Management, LLC
- Boston Partners Global Investors, Inc.
- Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited
- GLG LLC
- Kopernik Global Investors, LLC
- Oaktree Capital Management, L.P.
- Putnam Investment Management, LLC
- Sompo Asset Management Co., Ltd.

Portfolio Managers

Brian Meath, Managing Director, Head of Portfolio Management, and Rob Balkema, a Senior Portfolio Manager, have primary responsibility for the management of the Fund. Mr. Meath and Mr. Balkema have managed the Fund since May 2015.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

MULTI-ASSET GROWTH STRATEGY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term total return with lower volatility than equity markets.

Fees and Expenses of the Fund

The following tables describe the fees and expenses that you may pay if you buy and hold Shares of the Fund. In addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class S Shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in Russell Investments Funds. In addition, certain Financial Intermediaries (as defined below in the Additional Information section) may impose different sales loads and waivers. More information about these and other discounts is available from your financial professional and in the Front-End Sales Charges and More About Deferred Sales Charges sections and Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers and Discounts, beginning on pages 292, 295 and 374, respectively, of the Prospectus, and in the Purchase, Exchange and Redemption of Fund Shares section, beginning on page 35, of the Fund's Statement of Additional Information. Please see the Expense Notes section of the Fund's Prospectus for further information regarding expenses of the Fund.

Shareholder Fees (fees paid directly from your investment)

	Class A	Class C, M, P, R6, S, Y	Class C1	Class T
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	2.50%
Maximum Deferred Sales Charge (Load)*	1.00%	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None

* The Maximum Deferred Sales Charge (Load) is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)#

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
Advisory Fee	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
Distribution (12b-1) Fees (including shareholder services fees of 0.25% for Class C1 Shares)	0.25%	0.75%	1.00%	None	None	None	None	0.25%	None
Other Expenses (including shareholder services fees of 0.25% for Class C Shares)	0.37%	0.62%	0.37%	0.37%	0.22%	0.22%	0.37%	0.37%	0.17%
Acquired Fund Fees and Expenses	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses	1.49%	2.24%	2.24%	1.24%	1.09%	1.09%	1.24%	1.49%	1.04%
Less Fee Waivers and Expense Reimbursements	(0.30)%	(0.30)%	(0.30)%	(0.40)%	(0.32)%	(0.32)%	(0.30)%	(0.30)%	(0.30)%
Net Annual Fund Operating Expenses	1.19%	1.94%	1.94%	0.84%	0.77%	0.77%	0.94%	1.19%	0.74%

\# Until February 28, 2022, Russell Investment Management, LLC ("RIM") has contractually agreed to waive up to the full amount of its advisory fee and then to reimburse the Fund for other direct Fund-level expenses and expenses of the Fund's wholly-owned subsidiary (the "Subsidiary") borne indirectly by the Fund to the extent such expenses exceed 0.73% of the average daily net assets of the Fund on an annual basis. This waiver and reimbursement may not be terminated during the relevant period except with Board approval. Direct Fund-level expenses do not include 12b-1 fees, shareholder services fees, transfer agency fees, infrequent and/or unusual expenses, or the expenses of other investment companies in which the Fund invests which are borne indirectly by the Fund.

The Subsidiary, organized as a company under the laws of the Cayman Islands, pays RIM an advisory fee and pays Russell Investments Fund Services, LLC ("RIFUS") an administrative fee at the annual rates of up to 0.85% and 0.05%, respectively, of the Subsidiary's net assets (collectively, the "Subsidiary Fees"). Pursuant to a contractual agreement with the Fund, RIM and RIFUS have agreed to permanently waive the portion of the advisory fees and the administrative fees paid by the Fund to RIM and RIFUS, respectively, in the amount equal to the amount of the Subsidiary Fees received by RIM and RIFUS, if any. This waiver may not be terminated by RIM or RIFUS.

Until February 28, 2022, RIFUS has contractually agreed to waive 0.10% of its transfer agency fees for Class M Shares and 0.02% of its transfer agency fees for Class P and Class R6 Shares. These waivers may not be terminated during the relevant period except with Board approval.

"Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect the Fund's proportionate share of the operating expenses of any other fund, including the Subsidiary and the U.S. Cash Management Fund, in which the Fund invests. The Fund's proportionate share of these operating expenses is reflected under "Acquired Fund Fees and Expenses."

"Other Expenses," "Total Annual Fund Operating Expenses" and "Net Annual Fund Operating Expenses" have been restated to reflect expenses expected to be incurred by the Fund.

"Acquired Fund Fees and Expenses" does not include direct costs associated with any over-the-counter derivatives that the Subsidiary invests in. Costs associated with such derivative instruments include any fees paid to the Subsidiary's counterparties, which may include management fees and performance-based incentive fees, or any other fees and expenses associated with the investment in such derivative instruments. Such costs are included in the return of any such derivative instruments and, therefore, represent an indirect cost of investing in the Fund.

"Other Expenses" for Class C1, Class P, Class R6 and Class T Shares are based on estimated amounts for the current fiscal year as these Share Classes did not have any assets during the most recent fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes your investment has a 5% return each year and that operating expenses remain the same. The calculation of costs for the one year period takes into account the effect of any current contractual fee waivers and/or reimbursements and permanent fee waivers. The calculation of costs for the remaining periods takes such contractual fee waivers and/or reimbursements into account only for the first year of the periods and such permanent fee waivers into account for all periods.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

	Share Classes								
	A	C	C1	M	P	R6	S	T	Y
1 Year	$ 689	$ 197	$ 297	$ 86	$ 79	$ 79	$ 96	$ 368	$ 76
3 Years	$ 987	$ 667	$ 667	$ 350	$ 311	$ 311	$ 360	$ 676	$ 297
5 Years	$1,306	$1,164	$1,164	$ 634	$ 561	$ 561	$ 643	$1,007	$ 536
10 Years	$2,209	$2,533	$2,533	$1,444	$1,279	$1,279	$1,453	$1,940	$1,222

For Class C1 Shares, you would pay the following if you did not redeem your Shares:

1 Year $197 3 Years $667 5 Years $1,164 10 Years $2,533

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 195% of the average value of its portfolio.

Investments, Risks and Performance

Principal Investment Strategies of the Fund

In an effort to provide equity-like total return over a market cycle while mitigating downside risk and volatility relative to equities, Russell Investment Management, LLC ("RIM") allocates the Fund's assets across a broad range of instruments, asset classes and strategies. To seek to achieve the Fund's objective, RIM dynamically manages the Fund's positioning based on RIM's outlook on the business and economic cycle, relative market valuations and market sentiment. By evolving the Fund's positioning away from sectors with higher relative valuations and towards those believed to present more attractive opportunities, RIM attempts to reduce the Fund's downside risk and enable the Fund to provide long term total return from a diverse range of potential investments. The Fund is managed with a benchmark agnostic approach, meaning that the Fund's benchmark is not determinative of what instruments and asset classes are selected for the Fund. As a result, the Fund's relative performance may have wider deviation from the benchmark's performance than would a fund that seeks to track the performance of its benchmark.

The Fund's target strategic asset allocation is approximately 40% to 60% to global equity-related instruments and to global fixed income-related instruments. However, the Fund is not required to allocate its investments in any set proportion and RIM generally expects to dynamically manage the Fund's positioning by a variance of up to 25% from the target allocations. Over a market cycle, it is anticipated that the Fund will exhibit approximately two-thirds of the volatility of equities.

The Fund's global equity investments span developed and emerging markets and may include real estate and infrastructure companies. The Fund's global fixed income investments may include government and corporate debt, U.S., non-U.S. and emerging markets debt, investment grade and high yield debt, and mortgage-backed and asset-backed securities. The Fund's fixed income portfolio is expected to include a significant allocation to return-seeking fixed income investments. The Fund may also invest in commodity-related instruments. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a multi-asset, multi-manager approach. RIM may change a Fund's asset allocation at any time. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. RIM may use strategies based on indexes. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios to RIM and the Fund's cash balances.

The Fund may invest in equity securities of issuers of any market capitalization which are economically tied to U.S. and non-U.S. markets, including emerging markets. These securities may include common stocks, preferred stocks, rights, warrants, convertible securities, securities issued in connection with initial public offerings and depositary receipts. The Fund's investments in convertible securities may include contingent convertible securities. The Fund may invest in securities of companies, known as real estate investment trusts ("REITs") that own and/or manage properties. The Fund may invest in infrastructure companies and master limited partnerships ("MLPs"). Infrastructure refers to the systems and networks of energy, transportation, communication and other services required for the normal function of society.

The Fund may invest in fixed income securities of any credit quality and maturity, including fixed income securities that are rated below investment grade (commonly referred to as "high yield" or "junk bonds") and in "distressed" debt securities. The Fund may invest in (1) U.S. and non-U.S. corporate fixed income securities, (2) fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities) and by non-U.S. governments, or by their respective agencies and instrumentalities, (3) emerging markets debt securities, (4) mortgage-backed securities and (5) asset-backed securities. The Fund may also invest in variable and floating rate securities. The Fund may purchase loans and other direct indebtedness, including bank loans (also called "leveraged loans"). The Fund may invest in currency futures and options on futures, forward currency contracts and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes. The Fund may enter into repurchase agreements and reverse repurchase agreements. The Fund may invest in money market securities and commercial paper, including asset-backed commercial paper, and in bank obligations.

The Fund may invest in derivative instruments including futures, forwards, options, swaps, swaptions and credit default swaps, and may use derivatives to take both long and short positions. The Fund may invest in credit linked notes and credit options. The Fund may invest in synthetic foreign fixed income or equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary of the Fund (the "Subsidiary") organized as a company under the laws of the Cayman Islands. The Fund may invest indirectly through the Subsidiary in commodity-linked derivative instruments (including futures and options contracts with respect to indexes or individual commodities, options on futures contracts, swap agreements and swaptions) and commodity-linked securities that provide exposure to the performance of the commodities markets.

The Fund's or the Subsidiary's use of derivatives may cause the Fund's or Subsidiary's investment returns to be impacted by the performance of securities the Fund or the Subsidiary does not own and result in the Fund's or the Subsidiary's total investment exposure exceeding the value of its portfolio.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

A portion of the Fund's net assets may be "illiquid" investments.

Depending upon market conditions, RIM may allocate a significant portion of the Fund's assets to cash in order to seek to achieve the Fund's objective. The Fund may expose all or a portion of its cash to changes in interest rates or market/sector returns by purchasing derivatives.

Please refer to the "Investment Objective and Investment Strategies" section in the Fund's Prospectus for further information.

Principal Risks of Investing in the Fund

An investment in the Fund, like any investment, has risks. The value of the Fund fluctuates and you could lose money. The principal risks of investing in the Fund are those associated with:

- *Equity Securities*. The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price.
- *Fixed Income Securities*. Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default.
- *Non-U.S. and Emerging Markets Securities.* Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. The risks associated with non-U.S. securities may be amplified for emerging markets securities.
- *Currency Risk*. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of the Fund.
- *Currency Trading Risk.* Currency trading strategies may involve instruments that have volatile prices, are illiquid or less liquid or create economic leverage. Forward currency contracts are subject to the risk that, should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold.
- *Real Estate Securities*. Just as real estate values go up and down, the value of the securities of real estate companies also fluctuates. Real estate securities, including real estate investment trusts ("REITs"), may be affected by changes in the value of the underlying properties owned by the companies and by the quality of tenants' credit.
- *Infrastructure Companies.* Infrastructure companies are subject to the risk that: the potential for realized revenue volumes is significantly lower than projected and/or cost overruns; the nature of the concession fundamentally changes during the life of the project (e.g., the state sponsor alters the terms); macroeconomic factors such as low GDP growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.

- *Commodity Risk*. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.
- *Derivatives*. Investments in a derivative instrument could lose more than the initial amount invested. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in equity or fixed income securities, currencies or other instruments. Derivatives are subject to a number of risks such as leveraging risk, liquidity risk, market risk, credit risk, default risk, counterparty risk (the risk that the other party in an agreement will fail to perform its obligations) and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative instrument may not correlate exactly with the change in the value of the underlying asset, rate or index.
- *Synthetic Foreign Equity/Fixed Income Securities*. Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or its value. These instruments may also be subject to liquidity risk, foreign risk and currency risk. In addition, the exercise or settlement date may be affected by certain market disruption events which could cause the local access products to become worthless if the events continue for a period of time.
- *Master Limited Partnerships ("MLPs").* Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for U.S. federal income tax purposes.
- *Government Issued or Guaranteed Securities, U.S. Government Securities*. Bonds issued or guaranteed by a government are subject to inflation risk, price depreciation risk and default risk.
- *U.S. and Non-U.S. Corporate Debt Securities Risk*. Investments in U.S. and non-U.S. corporate debt securities are subject to interest rate risk and market risk, and are affected by perceptions of the creditworthiness and business prospects of individual issuers. Non-U.S. corporate debt securities may expose the Fund to greater risk than investments in U.S. corporate debt securities.
- *Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds").* Non-investment grade debt securities involve higher volatility and higher risk of default than investment grade bonds.
- *Distressed Securities*. Investments in distressed securities inherently have more credit risk than investments in non-distressed issuers. In the event that an issuer of distressed securities defaults or initiates insolvency proceedings, the Fund may lose all of its investment.
- *Mortgage-Backed Securities*. Mortgage-backed securities may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the underlying assets. The underlying assets may default or decline in quality or value.
- *Asset-Backed Securities*. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities and asset-backed securities may not have the benefit of any security interest in the related assets.
- *Loans and Other Direct Indebtedness.* Loans and other direct indebtedness involve the risk that payment of principal, interest and other amounts due in connection with these investments may not be received. The highly leveraged nature of many such loans, including bank loans, and other direct indebtedness may make such loans and other direct indebtedness especially vulnerable to adverse changes in economic or market conditions and/or changes in the financial condition of the debtor. Investments in bank loans are typically subject to the risks of floating rate securities.

- *Non-U.S. and Emerging Markets Debt*. The value of an investment in non-U.S. and emerging markets debt may be affected by political, economic or social conditions or foreign currency exchange rates. Prices of emerging markets debt can be severely affected not only by rising interest rates and adverse currency fluctuations, but also by the deterioration of credit quality or default by the issuer. Non-U.S. and emerging markets debt may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards.
- *Convertible Securities*. Convertible securities are subject to both the credit and interest rate risks associated with fixed income securities and to the market risk associated with common stocks. Contingent convertible securities generally provide for mandatory conversion into common stock of the issuer under certain circumstances, and therefore are subject to the risk that the Fund could experience a reduced income rate and a worsened standing in the case of an issuer's insolvency.
- *Bank Obligations*. The banking industry may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. The banking industry may also be impacted by legal and regulatory developments.
- *Money Market Securities (Including Commercial Paper)*. Prices of money market securities generally rise and fall in response to interest rate changes.
- *Asset-Backed Commercial Paper*. Investment in asset-backed commercial paper is subject to the risk that insufficient proceeds from the projected cash flows of the contributed receivables are available to repay the commercial paper.
- *Repurchase Agreements*. Repurchase agreements are subject to the risk that the sellers may not be able to pay the agreed-upon repurchase price on the repurchase date.
- *Reverse Repurchase Agreements*. Reverse repurchase agreements are subject to the risk that the other party may fail to return the security in a timely manner or at all. The Fund may lose money if the market value of the security transferred by the Fund declines below the repurchase price.
- *Variable and Floating Rate Securities Risk.* Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general.
- *Subsidiary Risk.* By investing in the Subsidiary, the Fund will be indirectly exposed to the risks associated with the Subsidiary's investments, which are generally similar to those that are permitted to be held by the Fund. The Subsidiary is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and is generally not subject to all of the provisions of the 1940 Act.
- *Tax Risk*. The tax treatment of the Fund's investments may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service ("IRS") that could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code, or otherwise alter the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund.
- *Volatility Strategies Risk*. Volatility strategies depend on mispricings based upon market anticipated volatility and realized volatility of an underlying asset. If anticipated and realized volatility are incorrectly estimated, the strategy may result in losses.
- *Illiquid Investments*. An illiquid or less liquid investment may be difficult to sell quickly and at a fair price, which could cause the Fund to realize a loss on the investment if it was sold at a lower price than that at which it had been valued.
- *Liquidity Risk.* The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of the Fund's investments, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.
- *Counterparty Risk.* Counterparty risk is the risk that the other party or parties to an agreement or a participant to a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.

- *High Portfolio Turnover Risk*. The Fund may engage in active and frequent trading, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.
- *Active Management*. Despite strategies designed to achieve the Fund's investment objective, the value of investments will change with market conditions, and so will the value of any investment in the Fund and you could lose money. The securities selected for the portfolio may not perform as RIM or the Fund's money managers expect. Additionally, securities selected may cause the Fund to underperform relative to other funds with similar investment objectives and strategies. There is no guarantee that RIM will effectively assess the Fund's portfolio characteristics and it is possible that its judgments regarding the Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform.
- *Multi-Manager Approach.* While the investment strategies 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.
- *Index-Based Investing.* Index-based strategies (including index replication which seeks to purchase the securities in an index or a blend of indexes and optimized index sampling which seeks to purchase a sampling of securities using optimization and risk models), which may be used to gain desired Fund exposures, may cause the Fund's returns to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, index-based strategies are subject to "tracking error" risk, which is the risk that the performance of the portion of the Fund's portfolio utilizing an index-based strategy will differ from the performance of the index it seeks to track.
- *Quantitative Investing.* Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts which could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to the Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest. Inputs or models may be flawed or not work as anticipated and may cause the Fund to underperform other funds with similar investment objectives and strategies.
- *Non-Discretionary Implementation Risk.* With respect to the portion of the Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause the Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio.
- *Large Redemptions*. The Fund is used as an investment by certain funds of funds and in asset allocation programs and may have a large percentage of its Shares owned by such funds or held in such programs. Large redemption activity could result in the Fund incurring additional costs and being forced to sell portfolio securities at a loss to meet redemptions. Large redemptions may also result in increased expense ratios, higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, higher Fund cash levels, higher brokerage commissions and other transaction costs, among other negative consequences such as reduced liquidity in the Fund's portfolio. As a result, large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance.
- *Global Financial Markets Risk.* Global economies and financial markets are becoming increasingly interconnected and conditions (including recent volatility and instability) and events (including natural disasters, pandemics and epidemics) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In addition, governmental and quasi-governmental organizations have taken a number of unprecedented actions designed to support the markets. Such events and conditions may adversely affect the value of the Fund's securities, result in greater market or liquidity risk or cause difficulty valuing the Fund's portfolio instruments or achieving the Fund's objective.

Please refer to the "Risks" section in the Fund's Prospectus for further information.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The following bar chart illustrates the risks of investing in the Fund by showing how the performance of the Fund's Class S Shares varies from year to year over a 10-year period (or if the Fund has not been in operation for 10 years, since the beginning of the Fund's operations). The returns (both before and after tax) for other Classes of Shares offered by this Prospectus may be lower than the returns shown in the bar chart, depending upon the fees and expenses of those Classes. The highest and lowest returns for a full quarter during the periods shown in the bar chart are set forth next to the bar chart.

The table accompanying the bar chart further illustrates the risks of investing in the Fund by showing how the Fund's average annual total returns for the periods shown compare with the returns of one or more indexes that measure broad market performance. After-tax returns are shown only for one class. The after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Fund has realized capital losses, the total return after taxes on distributions and sale of Fund Shares may be higher than the total return before taxes and the total return after taxes on distributions. For more information, see the Performance Notes section in the Fund's Prospectus.

Past performance, both before-tax and after-tax, is no indication of future results. More current performance information is available at https://russellinvestments.com.

Class S Calendar Year Total Returns

Highest Quarterly Return: 12.71% (2Q/20) **Lowest Quarterly Return: (16.80)% (1Q/20)**

Average annual total returns for the periods ended December 31, 2020	1 Year	Since Inception
Return Before Taxes, Class A	(2.93)%	1.70%
Return Before Taxes, Class C	2.15%	2.56%
Return Before Taxes, Class C1	N/A	N/A
Return Before Taxes, Class M	3.29%	3.59%
Return Before Taxes, Class P	N/A	N/A
Return Before Taxes, Class R6	N/A	N/A
Return Before Taxes, Class T	N/A	N/A
Return Before Taxes, Class Y	3.33%	3.68%
Return Before Taxes, Class S	3.13%	3.48%
Return After Taxes on Distributions, Class S	3.03%	2.78%
Return After Taxes on Distributions and Sale of Fund Shares, Class S	1.91%	2.43%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.04%

Management

Investment Adviser

The Fund's investment adviser is RIM. The Fund's money managers are:

- Atlantic Investment Management, Inc.
- Berenberg Asset Management, LLC
- Boston Partners Global Investors, Inc.
- Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited
- First Sentier Investors (Australia) IM Limited
- GLG LLC
- Hermes Investment Management Limited
- Kopernik Global Investors, LLC
- Levin Easterly Partners LLC
- Oaktree Capital Management, L.P.
- Putnam Investment Management, LLC
- RiverPark Advisors, LLC
- Sompo Asset Management Co., Ltd.

Portfolio Managers

Rob Balkema, Senior Portfolio Manager, and Brian Meath, Managing Director, Head of Portfolio Management, have primary responsibility for the management of the Fund. Mr. Balkema and Mr. Meath have managed the Fund since March 2017.

Additional Information

For important information about:

- Purchase of Fund Shares, please see How to Purchase Shares on page 154.
- Redemption of Fund Shares, please see How to Redeem Shares on page 154.
- Taxes, please see Taxes on page 154.
- Financial Intermediary Compensation, please see Payments to Broker-Dealers and Other Financial Intermediaries on page 154.

ADDITIONAL INFORMATION

How to Purchase Shares

Unless you are eligible to participate in a Russell Investments employee investment program, Shares are only available through a select network of banks (including bank trust departments), registered investment advisers, broker-dealers and other financial services organizations (collectively, "Financial Intermediaries"). Certain Classes of Shares may only be purchased by specified categories of investors and are only offered by certain Financial Intermediaries. There is currently no required minimum initial investment for Class A, Class C, Class C1, Class M, Class P, Class R6, Class S or Class T Shares. For Class Y Shares, there is a $10 million minimum initial investment for each account in each Fund. However, for Class Y Shares there is no required minimum initial investment for specified categories of investors. Each Fund reserves the right to close any account whose balance falls below $500 and to change the categories of investors eligible to purchase its Shares.

For more information about how to purchase Shares, please see Additional Information about How to Purchase Shares in the Funds' Prospectus.

How to Redeem Shares

Shares may be redeemed through your Financial Intermediary on any business day of the Funds (defined as a day on which the New York Stock Exchange ("NYSE") is open for regular trading). Redemption requests are processed at the next net asset value per share calculated after a Fund receives an order in proper form as determined by your Financial Intermediary. Redemption requests must normally be received by a Fund or a Fund agent prior to the close of regular trading on the NYSE (normally 4:00 p.m., Eastern Time) on a business day of the Funds, in order to be processed at the net asset value calculated on that day. Because Financial Intermediaries and Fund agents may have earlier redemption order cut off times to allow them to deliver redemption orders to the Funds prior to the Funds' order transmission cut off time, please ask your Financial Intermediary what the cut off time is. Please contact your Financial Intermediary for instructions on how to place redemption requests.

For more information about how to redeem Shares, please see Additional Information about How to Redeem Shares in the Funds' Prospectus.

Taxes

Unless you are investing through an IRA, 401(k) or other tax-advantaged retirement account, distributions from a Fund are generally taxable to you as either ordinary income or capital gains.

For more information about these and other tax matters relating to each Fund and its shareholders, please see Additional Information about Taxes in the Funds' Prospectus.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Shares of a Fund through a broker-dealer or other Financial Intermediary (such as a bank), a Fund and its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

For more information about payments to broker-dealers and other Financial Intermediaries please see Distribution and Shareholder Services Arrangements and Payments to Financial Intermediaries in the Funds' Prospectus.

MANAGEMENT OF THE FUNDS

The Funds' investment adviser is RIM, 1301 Second Avenue, 18th Floor, Seattle, Washington 98101. RIM was established in 1982 and pioneered the "multi-style, multi-manager" investment method in mutual funds and, as of December 31, 2020, managed over $36.2 billion in 42 mutual fund portfolios. RIM is an indirect, wholly-owned subsidiary of Russell Investments Group, Ltd., a Cayman company through which the limited partners of certain private equity funds affiliated with TA Associates Management, L.P. ("TA Associates") indirectly hold a majority ownership interest and the limited partners of certain private equity funds affiliated with Reverence Capital Partners, L.P. ("Reverence Capital") indirectly hold a significant minority ownership interest in RIM and its affiliates ("Russell Investments"). Members of Russell Investments' management also hold minority positions in Russell Investments Group, Ltd. TA Associates is one of the oldest and most experienced global growth private equity firms. Reverence Capital is a private investment firm, focused on investing in leading financial services companies.

The RIC funds ("RIC Funds") are offered through certain banks (including bank trust departments), registered investment advisers, broker-dealers and other financial services organizations (collectively, "Financial Intermediaries") that have been selected by RIM or Russell Investments Financial Services, LLC (the "Distributor"). Most RIC Funds are designed to be used within multi-asset portfolios to gain exposure to a globally diverse mix of asset classes and styles and to combine traditional securities, such as equities and bonds, with non-traditional approaches, such as alternative investments. RIM's multi-asset approach combines diversification, research and selection of unaffiliated money managers and dynamic portfolio management. RIM uses its core capabilities (capital markets insights, manager research, asset allocation, portfolio implementation and factor exposures) to manage the Funds by combining various money managers and strategies into a single Fund.

Most Funds' assets are invested using a "multi-style, multi-manager diversification" technique. Unlike most investment companies that have a single organization that acts as investment adviser, the Funds divide responsibility for investment advice between RIM and a number of money managers unaffiliated with RIM. RIM's money manager research services include evaluating and recommending professional investment advisory and management organizations ("money managers") to make specific portfolio investments or recommendations for each asset class, according to designated investment objectives, styles and strategies.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Funds. Subject to the approval of the Funds' Board of Trustees, RIM selects, oversees and evaluates the performance results of the Funds' money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. A money manager may have (1) a discretionary asset management assignment pursuant to which it is allocated a portion of Fund assets to manage directly and selects the individual portfolio instruments for the assets assigned to it, (2) a non-discretionary assignment pursuant to which it provides a model portfolio to RIM representing its investment recommendations, based upon which RIM purchases and sells securities for a Fund or (3) both a discretionary and non-discretionary assignment. RIM does not evaluate the investment merits of a money manager's individual security selections or recommendations. RIM manages Fund assets not allocated to discretionary money managers. RIM also manages the portion of Fund assets for which a Fund's non-discretionary money managers provide model portfolios to RIM and each Fund's cash balances. RIM may also manage portions of a Fund during transitions between money managers.

The Funds' administrator and transfer agent is Russell Investments Fund Services, LLC ("RIFUS"), a wholly-owned subsidiary of RIM. RIFUS, in its capacity as the Funds' administrator, provides or oversees the provision of all administrative services for the Funds. The Funds' custodian, State Street Bank and Trust Company ("State Street"), maintains custody of the Funds' assets and establishes and monitors subcustodial relationships with banks and certain other financial institutions in the foreign countries in which the Funds invest. RIFUS, in its capacity as the Funds' transfer agent, is responsible for maintaining the Funds' shareholder records and carrying out shareholder transactions. As described above, each Fund conducts its business through a number of service providers who act on its behalf. When a Fund acts in one of these areas, it does so through the service provider responsible for that area.

RIM's employees who manage the RIC Funds, oversee the money managers of the RIC Funds and have primary responsibility for the management of the RIC Funds (the "RIM Managers") are:

- Rob Balkema, Senior Portfolio Manager since May 2016. From 2012 to May 2016, Mr. Balkema was a Portfolio Manager. Mr. Balkema shares primary responsibility for the management of the Multi-Strategy Income and Multi-Asset Growth Strategy Funds with Mr. Meath.
- Keith Brakebill, Director, Senior Portfolio Manager, Fixed Income since September 2020. From November 2013 to August 2020, Mr. Brakebill was a Senior Portfolio Manager. Mr. Brakebill has primary responsibility for the management of the Opportunistic Credit and Investment Grade Bond Funds and shares primary responsibility for the management of the Strategic Bond Fund with Mr. Fitzpatrick.
- Kevin Divney, Senior Portfolio Manager since April 2017. Prior to joining Russell Investments, Mr. Divney was the Founder and Chief Investment Officer of Beaconcrest Capital Management, a registered investment adviser providing absolute return, long-short, and long-only concentrated equity portfolios. Mr. Divney shares primary responsibility for the management of the Equity Income, U.S. Dynamic Equity, U.S. Strategic Equity and Tax-Managed U.S. Large Cap Funds with Ms. Roach.
- Jon Eggins, Senior Director, Head of Global Equity since September 2020. From November 2013 to August 2020, Mr. Eggins was a Senior Portfolio Manager. Mr. Eggins has primary responsibility for the management of the International Developed Markets, Global Equity and Tax-Managed International Equity Funds.
- Bruce Eidelson, Senior Portfolio Manager since November 2013. Mr. Eidelson shares primary responsibility for the management of the Global Real Estate Securities Fund with Mr. Nikodem.
- Gerard Fitzpatrick, Head of Fixed Income, Senior Portfolio Manager since March 2019. Mr. Fitzpatrick was Chief Investment Officer of Fixed Income from November 2013 to March 2019. Mr. Fitzpatrick shares primary responsibility for the management of the Strategic Bond Fund with Mr. Brakebill and shares primary responsibility for the management of the Short Duration Bond Fund, Tax-Exempt High Yield Bond Fund and Tax-Exempt Bond Fund with Mr. Jalso.
- Nick Haupt, an Associate Portfolio Manager since March 2021. Mr. Haupt was a Senior Portfolio Analyst from March 2016 to February 2021. Prior to his Senior Portfolio Analyst role, Mr. Haupt was a Portfolio Analyst from October 2013 to February 2016. Mr. Haupt shares responsibility for the management of the Sustainable Equity Fund with Ms. Roach.
- Kathrine Husvaeg, Senior Portfolio Manager since March 2016. Ms. Husvaeg shares primary responsibility for the management of the Emerging Markets Fund with Mr. Soerensen.
- Albert Jalso, Director, Senior Portfolio Manager, Fixed Income since September 2020. From March 2012 to August 2020, Mr. Jalso was a Senior Portfolio Manager. Mr. Jalso shares primary responsibility for the management of the Short Duration Bond Fund, Tax-Exempt High Yield Bond Fund and Tax-Exempt Bond Fund with Mr. Fitzpatrick.
- Vic Leverett, Managing Director of Alternative Investments since 2008. Mr. Leverett shares primary responsibility for the management of the Commodity Strategies Fund with Mr. Raskopf.
- Brian Meath, Managing Director, Head of Portfolio Management since March 2019. Mr. Meath was Chief Investment Officer of Multi-Asset Solutions from May 2016 to March 2019. Mr. Meath was a Senior Portfolio Manager from 2013 to April 2016. Mr. Meath shares primary responsibility for the management of the Multi-Strategy Income and Multi-Asset Growth Strategy Funds with Mr. Balkema.
- Patrick Nikodem, Portfolio Manager since March 2015. Mr. Nikodem has primary responsibility for the management of the Global Infrastructure, Tax-Managed Real Assets and Real Assets Funds and shares primary responsibility for the management of the Global Real Estate Securities Fund with Mr. Eidelson.
- Mark Raskopf, Portfolio Manager since May 2017. From 2011 until May 2017, Mr. Raskopf was a Senior Research Analyst. Mr. Raskopf shares primary responsibility for the management of the Commodity Strategies Fund with Mr. Leverett.
- Megan Roach, Senior Portfolio Manager since March 2018. Ms. Roach was a Portfolio Manager from March 2015 to March 2018. Ms. Roach has primary responsibility for the management of the U.S. Small Cap Equity and Tax-Managed U.S. Mid & Small Cap Equity Funds, shares responsibility for the Sustainable Equity Fund with Mr. Haupt and shares primary responsibility for the management of the Equity Income, U.S. Dynamic Equity, U.S. Strategic Equity and Tax-Managed U.S. Large Cap Funds with Mr. Divney.

- Adam Smears, Head of Fixed Income Research since November 2012. Mr. Smears has primary responsibility for the management of the Unconstrained Total Return Fund.
- Soeren Soerensen, Portfolio Manager since March 2020. Mr. Soerensen was an Associate Portfolio Manager from May 2019 to March 2020. From March 2016 to May 2019, Mr. Soerensen was an Implementation Portfolio Manager. Mr. Soerensen shares primary responsibility for the management of the Emerging Markets Fund with Ms. Husvaeg.

Please see the Funds' Statement of Additional Information ("SAI") for additional information about the RIM Managers' compensation, other accounts managed by the RIM Managers and the RIM Managers' ownership of securities in the Funds.

In the last fiscal year, the aggregate annual rate of advisory fees paid to RIM as a percentage of average daily net assets was: Equity Income Fund, 0.50%; Sustainable Equity Fund, 0.51%; U.S. Dynamic Equity Fund, 0.62%; U.S. Strategic Equity Fund, 0.48%; U.S. Small Cap Equity Fund, 0.70%; International Developed Markets Fund, 0.66%; Global Equity Fund, 0.76%; Emerging Markets Fund, 0.93%; Tax-Managed U.S. Large Cap Fund, 0.64%; Tax-Managed U.S. Mid & Small Cap Fund, 0.94%; Tax-Managed International Equity Fund, 0.72%; Tax-Managed Real Assets Fund, 0.71%; Opportunistic Credit Fund, 0.66%; Unconstrained Total Return Fund, 0.49%; Strategic Bond Fund, 0.34%; Investment Grade Bond Fund, 0.20%; Short Duration Bond Fund, 0.33%; Tax-Exempt High Yield Bond Fund, 0.34%; Tax-Exempt Bond Fund, 0.30%; Commodity Strategies Fund, 0.63%; Global Infrastructure Fund, 0.54%; Global Real Estate Securities Fund, 0.76%; Multi-Strategy Income Fund, 0.40%; and Multi-Asset Growth Strategy Fund, 0.58%. The annual advisory fee as a percentage of average daily net assets for the Real Assets Fund is 0.85%.

Each Fund invests its cash in an unregistered cash management fund advised by RIM. RIM has waived its 0.05% advisory fee for the unregistered fund. RIFUS charges a 0.05% administrative fee to the unregistered fund.

Each Fund that lends its portfolio securities invests all or a portion of its collateral received in securities lending transactions in an unregistered cash management fund advised by RIM. RIM charges a management fee of 0.12% to this unregistered fund. Out of the management fee, RIM pays certain expenses of the unregistered fund, including an administrative fee of 0.025% to RIFUS. RIM retains the balance of the management fee.

A discussion regarding the basis for approval by the Board of the investment advisory contract between RIM and the Funds is available in the Funds' annual report to shareholders covering the period ended October 31, 2020.

The Trustees are responsible generally for overseeing the management and operations of RIC. The Trustees and RIC's officers may amend the Prospectus, any summary prospectus, the SAI and any contracts to which RIC or a Fund is a party and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the Prospectus or SAI. Neither the Prospectus, any summary prospectus, the SAI, any contracts filed as exhibits to RIC's registration statement, nor any other communications or disclosure documents from or on behalf of RIC creates a contract between a shareholder of a Fund and: (i) RIC; (ii) a Fund; (iii) a service provider to RIC or a Fund; and/or (iv) the Trustees or officers of RIC.

The Trustees, on behalf of RIC, enter into service agreements with RIM, RIFUS and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of RIC and the Funds. Shareholders are not third-party beneficiaries of such agreements.

THE MONEY MANAGERS

RIM allocates most of each Fund's assets among multiple money manager investment strategies. RIM, as the Funds' adviser, may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Money managers are unaffiliated with RIM and are listed under "Money Manager Information" at the end of this Prospectus.

A money manager may have (1) a discretionary asset management assignment pursuant to which it is allocated a portion of Fund assets to manage directly, (2) a non-discretionary assignment pursuant to which it provides a model portfolio to RIM representing its investment recommendations, based upon which RIM purchases and sells securities for a Fund or (3) both a discretionary and non-discretionary assignment. Assets not allocated to discretionary money managers are managed by RIM.

Each discretionary money manager has complete discretion to select portfolio securities for its segment of a Fund's assets. Each non-discretionary money manager provides RIM with a model portfolio, based upon which RIM purchases and sells securities for a Fund. Each money manager must operate within each Fund's investment objectives, restrictions and policies. Additionally, each money manager must operate within more specific parameters developed from time to time by RIM. RIM develops such parameters for each money manager based on a Fund's investment program and RIM's assessment of the money manager's expertise and investment style. By assigning more specific parameters to each money manager, RIM attempts to capitalize on the strengths of each money manager and to combine their investment activities in a complementary fashion. Although, under the Funds' multi-manager structure, RIM is responsible for oversight of the services provided by the Funds' money managers and for providing reports to the Board regarding the money managers' activities, the Board, the officers, RIM and Russell Investments do not evaluate the investment merits of a money manager's individual security selections.

The Funds received an exemptive order from the U.S. Securities and Exchange Commission ("SEC") that permits RIM to engage or terminate a money manager at any time, subject to the approval by the Funds' Board, without a shareholder vote. A Fund is required to notify its shareholders within 90 days after a money manager begins providing services. Each Fund selects money managers based upon the research and recommendations of RIM. RIM evaluates quantitatively and qualitatively the money managers' investment style and process, performance record and portfolio characteristics in managing assets for specific asset classes, investment styles and strategies. Short-term investment performance, by itself, is not a controlling factor in the selection or termination of any money manager.

The Funds have applied for separate exemptive relief from the SEC that, if granted, would permit the Funds' Board to approve a new money manager contract or a material amendment to an existing money manager contract at a meeting that is not in person, provided that the Funds' Board are able to participate in the meeting using a means of communication that allows them to hear each other simultaneously during the meeting.

INVESTMENT OBJECTIVE AND INVESTMENT STRATEGIES

Each of the following Funds has either a fundamental or a non-fundamental investment objective as noted below. A fundamental investment objective may only be changed with shareholder approval. A non-fundamental investment objective may be changed by the Board of that Fund without shareholder approval. If a Fund’s investment objective is changed, the Prospectus will be supplemented to reflect the new investment objective. To the extent that there is a material change in a Fund’s investment objective, shareholders will be provided with reasonable notice.

The Board may, if it deems appropriate to do so, authorize the liquidation or merger of a Fund without shareholder approval in circumstances where shareholder approval is not otherwise required by the 1940 Act. Unless Fund Shares are held in a tax-deferred account, liquidation or merger may result in a taxable event for shareholders of the liquidated Fund. In addition, RIM may make material changes to a Fund’s principal investment strategies without shareholder approval.

RIM or the money managers may or may not use all of the securities and investment strategies listed below. This Prospectus does not describe all of the various types of securities and investment strategies that may be used by the Funds. The Funds may invest in other types of securities and use other investment strategies that are not described in this Prospectus. Such securities and investment strategies may subject the Funds to additional risks. Please see the Statement of Additional Information for additional information about the securities and investment strategies described in this Prospectus and about additional securities and non-principal investment strategies that may be used by the Funds.

Unless otherwise stated, all percentage and credit quality limitations on Fund investments listed in this Prospectus apply at the time of investment. There would be no violation of any of these limitations unless a Fund fails to comply with any such limitation immediately after and as a result of an investment. A later change in circumstances will not require the sale of an investment if it was proper at the time it was made.

EQUITY INCOME FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth and current income.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities. The Fund is required to provide 60 days’ notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in common stocks of dividend-paying large and medium capitalization U.S. companies. The Fund may also invest in equity securities economically tied to non-U.S. countries.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a “multi-style, multi-manager” approach. Subject to the approval of the Fund’s Board of Trustees, RIM selects, oversees and evaluates the Fund’s money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund’s asset allocation at any time. The Fund’s money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund’s cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM’s allocation to each money manager’s strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM’s analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.

Because the Fund invests principally in dividend-paying U.S. equity securities, it is anticipated that the Fund will have greater exposure to the value style and therefore may exhibit lower volatility than U.S. equities over a market cycle.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry or sector). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

Equity securities in which the Fund may invest include common stocks, preferred stocks, partnership interests and equity-equivalent securities or instruments whose values are based on common stocks, such as convertible securities, rights, warrants or options (stock or stock index), futures contracts (stock or stock index) and index swaps. Convertible securities can be bonds, notes, debentures, preferred stock or other securities that entitle the holder to acquire the issuer's common stock by exchange or purchase for a predetermined rate. The Fund may invest in contingent convertible securities, which provide for mandatory conversion into common stock of the issuer under certain circumstances. The Fund may invest in master limited partnerships ("MLPs").

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may invest in non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. The Fund typically invests in sponsored ADRs or GDRs but may also invest in unsponsored ADRs or GDRs.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines large and medium capitalization stocks as stocks of those companies represented by the Russell 1000® Index or within the capitalization range of the Russell 1000® Index. On May 8, 2020, the day on which capitalization data was used for the annual reconstitution of the Russell indexes, the market capitalization of such large capitalization companies ranged from approximately $31.7 billion to $1.4 trillion and the market capitalization of such medium capitalization companies ranged from approximately $1.8 billion to $31.7 billion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies not included within the Russell 1000® Index.

Non-Principal Investment Strategies

The Fund may invest in small capitalization stocks. The Fund may invest in pooled investment vehicles, such as other investment companies and exchange traded funds. The Fund may also invest in emerging markets equity securities

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

SUSTAINABLE EQUITY FUND

Investment Objective (Fundamental)

The Fund seeks to provide long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in common stocks of large and medium capitalization U.S. companies.

The Fund pursues a "sustainable" investment strategy that takes into account environmental, social and governance ("ESG") considerations. In particular, the Fund's investment strategy seeks to tilt the portfolio toward companies that are expected to contribute to, and benefit from, a transition to a low carbon emission producing economy and away from companies with the greatest exposure to potential negative impacts of such a transition.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios to RIM and the Fund's cash balances. RIM may also manage portions of the Fund during transitions between money managers.

With respect to the portion of the Fund that RIM manages, RIM incorporates the following ESG-related sustainability goals into its portfolio construction process:

- *Environmental*: including a reduction in the Fund's exposure to companies with a relatively higher carbon footprint, higher fossil fuel reserves and/or significant revenue from coal-related activities and an increase in the Fund's exposure to companies that generate renewable ("green") energy.
- *Social*: including an increase in the Fund's exposure to companies with transparent labor policies, best practices in employee retention, health and safety and disclosure of supply chain monitoring systems and reduced exposure to companies involved in controversies.
- *Governance*: including an increase in the Fund's exposure to companies with strong board quality such as independence and diversity and compensation practices in line with regional market practice and reduced exposure to companies involved in governance incidents, for example involving bribery, lobbying and/or lack of auditor independence.

These sustainability goals are combined in RIM's proprietary portfolio construction process, which identifies the combination of securities that best achieves the sustainability goals while minimizing transaction costs and deviation from the money managers' security selection. The Fund's sustainability goals are analyzed relative to the Russell 1000® Index and are measured using RIM's proprietary metrics and methodologies. RIM may utilize third-party data in its analysis. RIM may modify the Fund's sustainability goals from time to time, including the consideration of additional sustainability goals in its management of the Fund's portfolio.

In considering the ESG characteristics of a company, RIM employs an ESG rating system based on its own and third-party methodologies that generally analyze a company's preparedness and performance on ESG issues that are material to their business. Preparedness reflects a company's preparedness to manage the material ESG issues it faces via appropriate institutional structures, policies and programs; and performance reflects quantitative outcomes and the company's involvement in controversies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then optimizes the portfolio based upon RIM's proprietary portfolio construction process. Optimization typically includes the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs in order to estimate optimal portfolio positioning. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to one or both of the following principal investment styles which are intended to complement one another:

- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

The Fund may employ long-short equity strategies pursuant to which it enters into short sales. The Fund will take long positions in securities believed to offer attractive return potential and sell short securities expected to underperform. The Fund's long-short strategies may include (i) 115/15 or 130/30 strategies, which are long-biased strategies that use the proceeds of short sales to purchase long positions in other securities, (ii) market neutral strategies, which seek to be neutral to market movements through equivalent long and short exposures, and (iii) other types of long-short strategies, which seek varying long and short exposures and may be long- or short-biased. The Fund may use derivatives to take long and short positions relative to the Fund's long-short equity strategies with the objective of keeping the Fund's net exposure to the market at a level similar to a traditional "long-only" strategy.

Short sales are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. The Fund borrows the security and sells it to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at its market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund must return the borrowed security. The Fund will realize a gain if the security declines in price between those dates. This result is the opposite of what one would expect from a cash purchase of a long position in a security. The Fund may also make short sales "against the box." In this type of short sale, at the time of the sale, the Fund owns or has the immediate and unconditional right to acquire the identical security at no additional cost. Although short selling may constitute a form of leverage, the Fund maintains a special custody account to ensure that short sales are fully collateralized.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process. Certain of the Fund's money managers may incorporate ESG considerations into their security selection processes.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry or sector). RIM also optimizes this portion of the Fund's portfolio based upon the Fund's sustainability goals. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, exposes all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines large and medium capitalization stocks as stocks of those companies represented by the Russell 1000® Index or within the capitalization range of the Russell 1000® Index. On May 8, 2020, the day on which capitalization data was used for the annual reconstitution of the Russell indexes, the market capitalization of such large capitalization companies ranged from approximately $31.7 billion to $1.4 trillion and the market capitalization of such medium capitalization companies ranged from approximately $1.8 billion to $31.7 billion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies not included within the Russell 1000® Index.

Equity securities in which the Fund invests include common stocks, preferred stocks, partnership interests and equity-equivalent securities or instruments whose values are based on common stocks, such as convertible securities, rights, warrants or options (stock or stock index), futures contracts (stock or stock index) and index swaps.

Non-Principal Investment Strategies

The Fund may invest in preferred stocks, small capitalization stocks, rights, warrants and convertible securities. The Fund may invest in pooled investment vehicles, such as other investment companies and exchange traded funds. The Fund may also invest a limited amount in equity securities of non-U.S. companies, including emerging markets equity securities.

The Fund may invest in non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. The Fund typically invests in sponsored ADRs or GDRs but may also invest in unsponsored ADRs or GDRs.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

U.S. DYNAMIC EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities economically tied to the U.S. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in common stocks of large and medium capitalization U.S. companies.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios to RIM and the Fund's cash balances. RIM may also manage portions of the Fund during transitions between money managers.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

The Fund generally employs a dynamic style of investing. Dynamic style emphasizes investments in equity securities of companies believed to have higher than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and higher than average earnings variability. Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following sub-styles which are intended to complement one another:

- *Dynamic Growth Style* emphasizes investments in equity securities of companies believed to tend to have dynamic characteristics and above-average earnings growth prospects.
- *Dynamic Value Style* emphasizes investments in equity securities of companies believed to tend to have dynamic characteristics and to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Dynamic Market-Oriented Style* emphasizes investments in companies from the broad equity market that tend to have dynamic characteristics rather than focusing on the growth or value segments of the market.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment approach, investment sub-style, portfolio characteristics and performance patterns in different market environments. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

The Fund may employ long-short equity strategies pursuant to which it enters into short sales. The Fund will take long positions in securities believed to offer attractive return potential and sell short securities expected to underperform. The Fund's long-short strategies may include (i) 115/15 or 130/30 strategies, which are long-biased strategies that use the proceeds of short sales to purchase long positions in other securities, (ii) market neutral strategies, which seek to be neutral to market movements through equivalent long and short exposures, and (iii) other types of long-short strategies, which seek varying long and short exposures and may be long- or short-biased. The Fund may use derivatives to take long and short positions relative to the Fund's long-short equity strategies with the objective of keeping the Fund's net exposure to the market at a level similar to a traditional "long-only" strategy.

Short sales are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. The Fund borrows the security and sells it to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at its market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund must return the borrowed security. The Fund will realize a gain if the security declines in price between those dates. This result is the opposite of what one would expect from a cash purchase of a long position in a security. The Fund may also make short sales "against the box." In this type of short sale, at the time of the sale, the Fund owns or has the immediate and unconditional right to acquire the identical security at no additional cost. Although short selling may constitute a form of leverage, the Fund maintains a special custody account to ensure that short sales are fully collateralized.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry or sector). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may invest in non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. The Fund typically invests in sponsored ADRs or GDRs but may also invest in unsponsored ADRs or GDRs.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines large and medium capitalization stocks as stocks of those companies represented by the Russell 1000® Index or within the capitalization range of the Russell 1000® Index. On May 8, 2020, the day on which capitalization data was used for the annual reconstitution of the Russell indexes, the market capitalization of such large capitalization companies ranged from approximately $31.7 billion to $1.4 trillion and the market capitalization of such medium capitalization companies ranged from approximately $1.8 billion to $31.7 billion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies not included within the Russell 1000® Index.

In determining if a security is economically tied to the U.S., the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to the U.S. based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to the U.S. if the underlying instruments of the derivatives are (i) U.S. currency (or baskets or indexes of such currency); (ii) instruments or securities that are issued by the U.S. government or by an issuer economically tied to the U.S.; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to the U.S. as described above. Equity securities in which the Fund invests include common stocks, preferred stocks, partnership interests and equity-equivalent securities or instruments whose values are based on common stocks, such as convertible securities, rights, warrants or options (stock or stock index), futures contracts (stock or stock index) and index swaps.

Non-Principal Investment Strategies

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may invest in preferred stocks, small capitalization stocks, rights, warrants and convertible securities. The Fund may invest in pooled investment vehicles, such as other investment companies and exchange traded funds. The Fund may also invest a limited amount in equity securities of non-U.S. companies, including emerging markets equity securities.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

U.S. STRATEGIC EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities economically tied to the U.S. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in common stocks of large and medium capitalization U.S. companies.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-style, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios to RIM and the Fund's cash balances. RIM may also manage portions of the Fund during transitions between money managers.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Growth Style* emphasizes investments in equity securities of companies believed to have above-average earnings growth prospects.
- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.

- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.
- *Dynamic Style* emphasizes investments in equity securities of companies believed to have higher than average stock price volatility and higher than average earnings variability.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry or sector). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may invest in non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. The Fund typically invests in sponsored ADRs or GDRs but may also invest in unsponsored ADRs or GDRs.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines large and medium capitalization stocks as stocks of those companies represented by the Russell 1000® Index or within the capitalization range of the Russell 1000® Index. On May 8, 2020, the day on which capitalization data was used for the annual reconstitution of the Russell indexes, the market capitalization of such large capitalization companies ranged from approximately $31.7 billion to $1.4 trillion and the market capitalization of such medium capitalization companies ranged from approximately $1.8 billion to $31.7 billion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies not included within the Russell 1000® Index.

In determining if a security is economically tied to the U.S., the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to the U.S. based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to the U.S. if the underlying instruments of the derivatives are (i) U.S. currency (or baskets or indexes of such currency); (ii) instruments or securities that are issued by the U.S. government or by an issuer economically tied to the U.S.; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to the U.S. as described above. Equity securities in which the Fund invests include common stocks, preferred stocks, partnership interests and equity-equivalent securities or instruments whose values are based on common stocks, such as convertible securities, rights, warrants or options (stock or stock index), futures contracts (stock or stock index) and index swaps.

Non-Principal Investment Strategies

The Fund may invest in preferred stocks, small capitalization stocks, rights, warrants and convertible securities. The Fund may invest in pooled investment vehicles, such as other investment companies and exchange traded funds. The Fund may also invest a limited amount in equity securities of non-U.S. companies, including emerging markets equity securities.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

U.S. SMALL CAP EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in small capitalization equity securities economically tied to the U.S. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in common stocks of small capitalization U.S. companies, some of which are also considered micro capitalization U.S. companies.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-style, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios to RIM and the Fund's cash balances. RIM may also manage portions of the Fund during transitions between money managers.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Growth Style* emphasizes investments in equity securities of companies believed to have above-average earnings growth prospects.
- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.
- *Dynamic Style* emphasizes investments in equity securities of companies believed to have higher than average stock price volatility and higher than average earnings variability.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

The Fund may employ long-short equity strategies pursuant to which it enters into short sales. The Fund will take long positions in securities believed to offer attractive return potential and sell short securities expected to underperform. The Fund's long-short strategies may include (i) 115/15 or 130/30 strategies, which are long-biased strategies that use the proceeds of short sales to purchase long positions in other securities, (ii) market neutral strategies, which seek to be neutral to market movements through equivalent long and short exposures, and (iii) other types of long-short strategies, which seek varying long and short exposures and may be long- or short-biased. The Fund may use derivatives to take long and short positions relative to the Fund's long-short equity strategies with the objective of keeping the Fund's net exposure to the market at a level similar to a traditional "long-only" strategy.

Short sales are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. The Fund borrows the security and sells it to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at its market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund must return the borrowed security. The Fund will realize a gain if the security declines in price between those dates. This result is the opposite of what one would expect from a cash purchase of a long position in a security. The Fund may also make short sales "against the box." In this type of short sale, at the time of the sale, the Fund owns or has the immediate and unconditional right to acquire the identical security at no additional cost. Although short selling may constitute a form of leverage, the Fund maintains a special custody account to ensure that short sales are fully collateralized.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry or sector). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may invest in non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. The Fund typically invests in sponsored ADRs or GDRs but may also invest in unsponsored ADRs or GDRs.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines small capitalization stocks as stocks of those companies represented by the Russell 2000® Index or within the capitalization range of the Russell 2000® Index. The smallest 1,000 stocks in the Russell 2000® Index and stocks of companies within the capitalization range of the smallest 1,000 companies in the Russell 2000® Index as measured at its most recent reconstitution are also considered micro capitalization stocks. On May 8, 2020, the day on which capitalization data was used for the annual reconstitution of the Russell indexes, the market capitalization of these companies ranged from approximately $94.8 million to $4.4 billion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies not included within the Russell 2000® Index. The Fund's investments may include companies that have been publicly traded for less than five years.

In determining if a security is economically tied to the U.S., the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to the U.S. based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to the U.S. if the underlying instruments of the derivatives are (i) U.S. currency (or baskets or indexes of such currency); (ii) instruments or securities that are issued by the U.S. government or by an issuer economically tied to the U.S.; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to the U.S. as described above. Equity securities in which the Fund invests include common stocks, preferred stocks, partnership interests and equity-equivalent securities or instruments whose values are based on common stocks, such as convertible securities, rights, warrants or options (stock or stock index), futures contracts (stock or stock index) and index swaps.

Non-Principal Investment Strategies

The Fund may invest in stocks of companies with market capitalization smaller than that of companies included in the Russell 2000® Index, medium capitalization stocks, preferred stocks, rights, warrants and convertible securities. The Fund may invest in pooled investment vehicles, such as other investment companies and exchange traded funds. The Fund may also invest a limited amount in equity securities of non-U.S. companies, including emerging markets equity securities.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

INTERNATIONAL DEVELOPED MARKETS FUND

Investment Objective (Fundamental)

The Fund seeks to provide long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in companies that are located in countries (other than the U.S.) with developed markets or that are economically tied to such countries. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in equity securities, including common stocks and preferred stocks, issued by companies economically tied to or located in developed markets countries, other than the U.S., and in depositary receipts. The Fund's securities are denominated principally in foreign currencies and may be held outside the U.S. The Fund's investments span most of the developed nations of the world to maintain a high degree of diversification among countries and currencies. The Fund may invest in equity securities of companies that are economically tied to emerging market countries.

The Fund invests principally in large and medium capitalization companies, but may also invest in small capitalization companies. However, stocks are not selected based on the capitalization size of a company but rather on the relative attractiveness of the investment opportunity.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-style, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Growth Style* emphasizes investments in equity securities of companies believed to have above-average earnings growth prospects.
- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry, sector, country or region). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts and forward currency contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) to manage country and currency exposure, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets or (5) to facilitate the implementation of its investment strategy.

The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts. The Fund may also purchase or sell foreign currencies, mainly through the use of forward currency contracts, for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies.

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines large and medium capitalization stocks as stocks of those companies represented by the MSCI World ex USA Index or within the capitalization range of the MSCI World ex USA Index. As of December 31, 2020, the market capitalization of such large and medium capitalization companies ranged from approximately $1.7 billion to $340 billion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies and countries not included within the MSCI World ex USA Index.

In determining if a security is economically tied to or located in a developed market country, the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to a developed market country based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to developed market countries if the underlying instruments of the derivatives are (i) foreign currencies (or baskets or indexes of such currencies); (ii) instruments or securities that are issued by foreign governments or by an issuer economically tied to a developed market country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to a developed market country as described above.

Non-Principal Investment Strategies

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants, or may invest in equity linked notes. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

The Fund may invest in equity securities of U.S. companies, rights, warrants and convertible securities. The Fund may also invest in pooled investment vehicles, such as other investment companies and exchange traded funds.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

GLOBAL EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in equity securities, including common stocks and preferred stocks, of companies economically tied to a number of countries around the world, including the U.S., in a globally diversified manner. While the Fund spreads its investments across the globe, the Fund selects securities of companies believed to have favorable growth prospects and/or attractive valuations based on current and expected earnings or cash flow, not based on the country a company is economically tied to. Under normal market conditions, the Fund will invest at least 30%, and may invest up to 100%, of its assets in equity securities economically tied to countries other than the U.S. The Fund may invest in equity securities of companies that are economically tied to emerging market countries. The Fund invests principally in large and medium capitalization companies, but also invests in small capitalization companies. However, stocks are not selected based on the capitalization size of a company but rather on the relative attractiveness of the investment opportunity. A portion of the Fund's securities are denominated principally in foreign currencies and typically are held outside the U.S.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-style, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Growth Style* emphasizes investments in equity securities of companies believed to have above-average earnings growth prospects.
- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry, sector, country or region). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts and forward currency contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) to manage country and currency exposure, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets or (5) to facilitate the implementation of its investment strategy.

The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts. The Fund may also purchase or sell foreign currencies, mainly through the use of forward currency contracts, for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines large and medium capitalization stocks as stocks of those companies represented by the MSCI World Index or within the capitalization range of the MSCI World Index. As of December 31, 2020, the market capitalization of such large and medium capitalization companies ranged from approximately $1.7 billion to $2.6 trillion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies and countries not included within the MSCI World Index.

The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

In determining if a security is economically tied to a non-U.S. country, the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to a non-U.S. country based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to non-U.S. countries if the underlying assets of the derivatives are (i) foreign currencies (or baskets or indexes of such currencies); (ii) instruments or securities that are issued by foreign governments or by an issuer economically tied to a non-U.S. country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to a non-U.S. country as described above. Equity securities in which the Fund invests include common stocks, preferred stocks, partnership interests, depositary receipts and equity-equivalent securities or instruments whose value is based on common stocks, such as synthetic foreign equity securities, convertible securities, rights, warrants or options to purchase common stock, futures contracts (stock or stock index) and index swaps.

Non-Principal Investment Strategies

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants, or may invest in equity linked notes. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

The Fund may invest in rights, warrants and convertible securities. The Fund may also invest in pooled investment vehicles, such as other investment companies and exchange traded funds.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

EMERGING MARKETS FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in emerging market companies. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund principally invests in equity securities, including common stock and preferred stock, of companies that are economically tied to countries with emerging markets, and in depositary receipts. These companies are referred to as "emerging market companies." The Fund invests in large, medium and small capitalization companies. However, stocks are not selected based on the capitalization size of a company but rather on the relative attractiveness of the investment opportunity. The Fund's securities are denominated principally in foreign currencies and are typically held outside the U.S. The Fund seeks to maintain a broadly diversified exposure to emerging market countries and ordinarily will invest in the securities of issuers economically tied to at least ten different emerging market countries.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-style, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies.

RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Growth Style* emphasizes investments in equity securities of companies believed to have above-average earnings growth prospects.
- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings, country weightings, and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry, sector, country or region). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts and forward currency contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) to manage country and currency exposure, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets or (5) to facilitate the implementation of its investment strategy.

The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts. The Fund may also purchase or sell foreign currencies, mainly through the use of forward currency contracts, for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies.

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund may invest in pooled investment vehicles, such as other investment companies and exchange traded funds, which have broader or more efficient access to shares of emerging market companies in certain countries.

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants, or may invest in equity linked notes. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging market countries also include frontier market countries, which are less developed than traditional emerging market countries.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

As of December 31, 2020, the market capitalization of companies in the Fund's benchmark, the MSCI Emerging Markets Index, an index which includes large, medium and small capitalization companies, ranged from approximately $113 million to $519.9 billion. The Fund may invest in companies and countries not included within the MSCI Emerging Markets Index.

In determining if a security is economically tied to an emerging market country, the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to an emerging market country based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated, where an issuer's primary exchange is located or more than 50% of the company's assets are located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to emerging market countries if the underlying assets of the derivatives are (i) foreign currencies (or baskets or indexes of such currencies); (ii) instruments or securities that are issued by foreign governments or by an issuer economically tied to an emerging market country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is economically tied to an emerging market country as described above.

Non-Principal Investment Strategies

The Fund may invest in micro capitalization stocks, equity securities of U.S. or other developed market companies, rights, warrants and convertible securities.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

TAX-MANAGED U.S. LARGE CAP FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth on an after-tax basis.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in large capitalization companies economically tied to the U.S. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in common stocks of large capitalization U.S. companies.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-style, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation primarily for the purpose of increasing the Fund's tax-efficiency. RIM may also deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Growth Style* emphasizes investments in equity securities of companies believed to have above-average earnings growth prospects.
- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another, and attempts to choose money managers and allocate portfolio holdings to money managers in a way which is expected to help the Fund to provide long-term capital growth on an after-tax basis. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund seeks to realize capital growth while considering shareholder tax consequences arising from its portfolio management activities. In its attention to the tax consequences of its investment decisions, the Fund differs from most equity mutual funds, which are managed to maximize pre-tax total return without regard to whether their portfolio management activities result in taxable distributions to shareholders.

The Fund is designed for long-term investors who seek to reduce the impact of taxes on their investment returns. The Fund is not designed for short-term investors or for tax-deferred investment vehicles such as IRAs and 401(k) plans.

The Fund selects and holds portfolio securities based on its assessment of their potential for long-term total returns. The Fund principally strives to realize the majority of its returns as long-term capital gains under U.S. tax laws. To do so, the Fund typically buys stocks with the intention of holding them long enough to qualify for long-term capital gains tax treatment. Stocks may, however, be sold at a point where short-term capital gains are realized if the Fund believes it is most appropriate in that case to do so or as a result of redemption activity.

RIM seeks to manage the impact of taxes through the use of active tax management strategies. The active tax management strategies employed by RIM in its management of the Fund include taxable gain and loss harvesting activities ("tax loss harvesting"), capital gain deferral, tax lot management (which generally includes selling stocks with the highest tax cost first) and minimization of wash sales, where possible.

If large shareholder redemptions occur unexpectedly, the Fund could be required to sell portfolio securities resulting in its realization of net capital gains. This could temporarily reduce the Fund's tax efficiency. Over time, the Fund may hold individual securities that have appreciated so significantly that it would be difficult for the Fund to sell them without realizing net capital gains. Transitions between money manager strategies may also require the sale of portfolio securities resulting in the Fund realizing net capital gains. Corporate actions, such as mergers or acquisitions, related to portfolio securities held by the Fund may also result in the realization of capital gains.

When a shareholder redeems the Fund's Shares, the Fund could be required to sell portfolio securities resulting in its realization of net capital gains, impacting all shareholders. The Fund believes that multiple purchases and redemptions of Fund Shares by individual shareholders could adversely affect the Fund's strategy of tax-efficiency and could reduce its ability to contain costs. The Fund further believes that short-term investments in the Fund are inconsistent with its long-term strategy. For this reason, the Fund will apply its general right to refuse any purchases by rejecting purchase orders from investors whose patterns of purchases and redemptions in the Fund are inconsistent with the Fund's strategy.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry or sector). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may invest in non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. The Fund typically invests in sponsored ADRs or GDRs but may also invest in unsponsored ADRs or GDRs.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, generate offsetting losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines large capitalization stocks as stocks of those companies represented by the S&P 500® Index or within the capitalization range of the S&P 500® Index. On December

31, 2020, the market capitalization of these companies ranged from approximately $3.2 billion to $2.26 trillion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies not included within the S&P 500® Index.

In determining if a security is economically tied to the U.S., the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to the U.S. based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to the U.S. if the underlying assets of the derivatives are (i) U.S. currency (or baskets or indexes of such currency); (ii) instruments or securities that are issued by the U.S. government or by an issuer economically tied to the U.S.; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to the U.S. as described above.

Non-Principal Investment Strategies

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may invest in preferred stocks, small capitalization stocks, rights, warrants and convertible securities. The Fund may invest in pooled investment vehicles, such as other investment companies and exchange traded funds. The Fund may also invest a limited amount in equity securities of non-U.S. companies, including emerging markets equity securities.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

TAX-MANAGED U.S. MID & SMALL CAP FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth on an after-tax basis.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in medium and small capitalization companies economically tied to the U.S. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund invests principally in common stocks of medium and small capitalization U.S. companies.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-style, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation primarily for the purpose of increasing the Fund's tax-efficiency. RIM may also deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Growth Style* emphasizes investments in equity securities of companies believed to have above-average earnings growth prospects.
- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.
- *Dynamic Style* emphasizes investments in equity securities of companies believed to have higher than average stock price volatility and higher than average earnings variability.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another, and attempts to choose money managers and allocate portfolio holdings to money managers in a way which is expected to help the Fund to provide long-term capital growth on an after-tax basis. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund seeks to realize capital growth while considering shareholder tax consequences arising from its portfolio management activities. In its attention to the tax consequences of its investment decisions, the Fund differs from most equity mutual funds, which are managed to maximize pre-tax total return without regard to whether their portfolio management activities result in taxable distributions to shareholders.

The Fund is designed for long-term investors who seek to reduce the impact of taxes on their investment returns. The Fund is not designed for short-term investors or for tax-deferred investment vehicles such as IRAs and 401(k) plans.

The Fund selects and holds portfolio securities based on its assessment of their potential for long-term total returns. The Fund principally strives to realize the majority of its returns as long-term capital gains under U.S. tax laws. To do so, the Fund typically buys stocks with the intention of holding them long enough to qualify for long-term capital gains tax treatment. Stocks may, however, be sold at a point where short-term capital gains are realized if the Fund believes it is most appropriate in that case to do so or as a result of redemption activity.

RIM seeks to manage the impact of taxes through the use of active tax management strategies. The active tax management strategies employed by RIM in its management of the Fund include taxable gain and loss harvesting activities ("tax loss harvesting"), capital gain deferral, tax lot management (which generally includes selling stocks with the highest tax cost first) and minimization of wash sales, where possible.

If large shareholder redemptions occur unexpectedly, the Fund could be required to sell portfolio securities resulting in its realization of net capital gains. This could temporarily reduce the Fund's tax efficiency. Over time, the Fund may hold individual securities that have appreciated so significantly that it would be difficult for the Fund to sell them without realizing net capital gains. Transitions between money manager strategies may also require the sale of portfolio securities resulting in the Fund realizing net capital gains. Corporate actions, such as mergers or acquisitions, related to portfolio securities held by the Fund may also result in the realization of capital gains.

When a shareholder redeems the Fund's Shares, the Fund could be required to sell portfolio securities resulting in its realization of net capital gains, impacting all shareholders. The Fund believes that multiple purchases and redemptions of Fund Shares by individual shareholders could adversely affect the Fund's strategy of tax-efficiency and could reduce its ability to contain costs. The Fund further believes that short-term investments in the Fund are inconsistent with its long-term strategy. For this reason, the Fund will apply its general right to refuse any purchases by rejecting purchase orders from investors whose patterns of purchases and redemptions in the Fund are inconsistent with the Fund's strategy.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry or sector). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may invest in non-U.S. issuers by purchasing American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs"). An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. The Fund typically invests in sponsored ADRs or GDRs but may also invest in unsponsored ADRs or GDRs.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, generate offsetting losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines medium and small capitalization stocks as stocks of those companies represented by the Russell 2500™ Index or within the capitalization range of the Russell 2500™ Index. On May 8, 2020, the day on which capitalization data was used for the annual reconstitution of the Russell indexes, the market capitalization of such medium capitalization companies ranged from approximately $4.4 billion to $11.5 billion and the market capitalization of such small capitalization companies ranged from approximately $94.8 million to $4.4 billion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies not included within the Russell 2500™ Index.

In determining if a security is economically tied to the U.S., the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to the U.S. based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to the U.S. if the underlying assets of the derivatives are (i) U.S. currency (or baskets or indexes of such currency); (ii) instruments or securities that are issued by the U.S. government or by an issuer economically tied to the U.S.; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to the U.S. as described above.

Non-Principal Investment Strategies

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may invest in preferred stocks, micro capitalization stocks, rights, warrants and convertible securities. The Fund may invest in pooled investment vehicles, such as other investment companies and exchange traded funds. The Fund may also invest a limited amount in equity securities of non-U.S. companies, including emerging markets equity securities.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

TAX-MANAGED INTERNATIONAL EQUITY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long-term capital growth on an after-tax basis.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets.

The Fund invests principally in equity securities, including common stocks and preferred stocks, issued by companies economically tied to non-U.S. countries, including emerging market countries, and in depositary receipts. The Fund's securities are denominated principally in foreign currencies and are typically held outside the U.S. The Fund's investments span most of the developed nations of the world to maintain a high degree of diversification among countries and currencies. Under normal market conditions, the Fund will invest at least 40%, and may invest up to 100%, of its assets in equity securities economically tied to non-U.S. countries. The Fund may also invest in equity securities of U.S. companies.

The Fund invests principally in large and medium capitalization companies, but may also invest in small capitalization companies. However, securities are not selected based on the capitalization size of a company but rather on the relative attractiveness of the investment opportunity.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-style, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may vary from such aggregation primarily for the purpose of increasing the Fund's tax-efficiency. This may include the purchase of depositary receipts as a substitute for recommended common stocks. RIM may also deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

Based on RIM's analysis of the portfolio, RIM may determine that the Fund should, at any given time, have exposure to some or all of the following principal investment styles which are intended to complement one another:

- *Growth Style* emphasizes investments in equity securities of companies believed to have above-average earnings growth prospects.
- *Value Style* emphasizes investments in equity securities of companies believed to be undervalued relative to their corporate worth, based on earnings, book or asset value, revenues, cash flow or other measures.
- *Market-Oriented Style* emphasizes investments in companies from the broad equity market rather than focusing on the growth or value segments of the market.
- *Defensive Style* emphasizes investments in equity securities of companies believed to have lower than average stock price volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods) and lower than average earnings variability.
- *Dynamic Style* emphasizes investments in equity securities of companies believed to have higher than average stock price volatility and higher than average earnings variability.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include overall portfolio characteristics, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another, and attempts to choose money managers and allocate the Fund's assets to money managers' strategies in a way which is expected to help the Fund to provide long-term capital growth on an after-tax basis. In addition, RIM may adjust allocations based on the Fund's overall portfolio exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund seeks to realize capital growth while considering shareholder tax consequences arising from its portfolio management activities. In its attention to the tax consequences of its investment decisions, the Fund differs from most equity mutual funds, which are managed to maximize pre-tax total return without regard to whether their portfolio management activities result in taxable distributions to shareholders.

The Fund is designed for long-term investors who seek to reduce the impact of taxes on their investment returns. The Fund is not designed for short-term investors or for tax-deferred investment vehicles such as IRAs and 401(k) plans.

The Fund selects and holds portfolio securities based on its assessment of their potential for long-term total returns. The Fund principally strives to realize the majority of its returns as long-term capital gains under U.S. tax laws. To do so, the Fund typically buys stocks with the intention of holding them long enough to qualify for long-term capital gains tax treatment. Stocks may, however, be sold at a point where short-term capital gains are realized if the Fund believes it is most appropriate in that case to do so or as a result of redemption activity.

RIM seeks to manage the impact of taxes through the use of active tax management strategies. The active tax management strategies employed by RIM in its management of the Fund include taxable gain and loss harvesting activities ("tax loss harvesting"), capital gain deferral, tax lot management (which generally includes selling stocks with the highest tax cost first) and minimization of wash sales, where possible.

If large shareholder redemptions occur unexpectedly, the Fund could be required to sell portfolio securities resulting in its realization of net capital gains. This could temporarily reduce the Fund's tax efficiency. Over time, the Fund may hold individual securities that have appreciated so significantly that it would be difficult for the Fund to sell them without realizing net capital gains. Transitions between money manager strategies may also require the sale of portfolio securities resulting in the Fund realizing net capital gains. Corporate actions, such as mergers or acquisitions, related to portfolio securities held by the Fund may also result in the realization of capital gains.

When a shareholder redeems the Fund's Shares, the Fund could be required to sell portfolio securities resulting in its realization of net capital gains, impacting all shareholders. The Fund believes that multiple purchases and redemptions of Fund Shares by individual shareholders could adversely affect the Fund's strategy of tax-efficiency and could reduce its ability to contain costs. The Fund further believes that short-term investments in the Fund are inconsistent with its long-term strategy. For this reason, the Fund will apply its general right to refuse any purchases by rejecting purchase orders from investors whose patterns of purchases and redemptions in the Fund are inconsistent with the Fund's strategy.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects stocks using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects stocks based upon its research and analysis of a variety of factors, including, but not limited to, future earnings potential, security valuations, financial quality and business momentum, and may also incorporate quantitative investment models in its process.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry, sector, country or region). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) to manage country and currency exposure, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets or (5) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager strategy or large redemptions resulting from rebalancing by asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts and forward currency contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts. The Fund may also purchase or sell foreign currencies, mainly through the use of forward currency contracts, for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country.

While market capitalization changes over time and there is not one universally accepted definition of the lines between large, medium and small capitalization companies, the Fund defines large and medium capitalization stocks as stocks of those companies represented by the MSCI ACWI ex USA Index or within the capitalization range of the MSCI ACWI ex USA Index. As of December 31, 2020, the market capitalization of such large and medium capitalization companies ranged from approximately $109 million to $465 billion. The market capitalization of these companies will change with market conditions and these capitalization ranges may vary significantly between an index reconstitution and at the time of the next index reconstitution. The Fund may invest in companies and countries not included within the MSCI ACWI ex USA Index.

In determining if a security is economically tied to a non-U.S. country, the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to a non-U.S. country based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to non-U.S. countries if the underlying assets of the derivatives are (i) foreign currencies (or baskets or indexes of such currencies); (ii) instruments or securities that are issued by foreign governments or by an issuer economically tied to a non-U.S. country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to a non-U.S. country as described above. Equity securities in which the Fund invests include common stocks, preferred stocks, partnership interests, depositary receipts and equity-equivalent securities or instruments whose value is based on common stocks, such as synthetic foreign equity securities, convertible securities, rights, warrants or options to purchase common stock, futures contracts (stock or stock index) and index swaps.

Non-Principal Investment Strategies

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants, or may invest in equity linked notes. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

The Fund may invest in rights, warrants and convertible securities. The Fund may also invest in pooled investment vehicles, such as other investment companies and exchange traded funds.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

TAX-MANAGED REAL ASSETS FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth on an after-tax basis.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in investments related to real assets and real asset companies. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund considers an investment to be related to (i) real assets if at least 50% of the investment's value is based on real assets; and (ii) a real asset company if at least 50% of the company's assets, gross income or net profits are attributable to real assets. Real assets are broadly defined by the Fund and are considered to include any assets that have physical properties, such as natural resources, real estate, infrastructure and commodities.

In an effort to provide equity-like returns over a market cycle while mitigating downside risk relative to equities, RIM allocates the Fund's assets globally across the real assets group of industries, focusing on real estate, infrastructure, and natural resources. RIM intends to shift the Fund's assets among the real asset group of industries based on RIM's outlook on the business and economic cycle, relative market valuations and market sentiment. The Fund will concentrate its investments in equity securities of companies in the real assets group of industries.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-asset, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies.

RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation primarily for the purpose of increasing the Fund's tax-efficiency. This may include the purchase of depositary receipts as a substitute for recommended common stocks. RIM may also deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings, country weightings, and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another, and attempts to choose money managers and allocate the Fund's assets to money managers' strategies in a way which is expected to help the Fund to provide long-term capital growth on an after-tax basis. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund seeks to realize capital growth while considering shareholder tax consequences arising from its portfolio management activities. In its attention to the tax consequences of its investment decisions, the Fund differs from most equity mutual funds, which are managed to maximize pre-tax total return without regard to whether their portfolio management activities result in taxable distributions to shareholders.

The Fund is designed for long-term investors who seek to reduce the impact of taxes on their investment returns. The Fund is not designed for short-term investors or for tax-deferred investment vehicles such as IRAs and 401(k) plans.

The Fund selects and holds portfolio securities based on its assessment of their potential for long-term total returns. The Fund principally strives to realize the majority of its returns as long-term capital gains under U.S. tax laws. To do so, the Fund typically buys stocks with the intention of holding them long enough to qualify for long-term capital gains tax treatment. Stocks may, however, be sold at a point where short-term capital gains are realized if the Fund believes it is most appropriate in that case to do so or as a result of redemption activity.

RIM seeks to manage the impact of taxes through the use of active tax management strategies. The active tax management strategies employed by RIM in its management of the Fund include taxable gain and loss harvesting activities ("tax loss harvesting"), capital gain deferral, tax lot management (which generally includes selling stocks with the highest tax cost first), minimization of wash sales and dividend yield management, where possible.

If large shareholder redemptions occur unexpectedly, the Fund could be required to sell portfolio securities resulting in its realization of net capital gains. This could temporarily reduce the Fund's tax efficiency. Over time, the Fund may hold individual securities that have appreciated so significantly that it would be difficult for the Fund to sell them without realizing net capital gains. Transitions between money manager strategies may also require the sale of portfolio securities resulting in the Fund realizing net capital gains. Corporate actions, such as mergers or acquisitions, related to portfolio securities held by the Fund may also result in the realization of capital gains.

When a shareholder redeems the Fund's Shares, the Fund could be required to sell portfolio securities resulting in its realization of net capital gains, impacting all shareholders. The Fund believes that multiple purchases and redemptions of Fund Shares by individual shareholders could adversely affect the Fund's strategy of tax-efficiency and could reduce its ability to contain costs. The Fund further believes that short-term investments in the Fund are inconsistent with its long-term strategy. For this reason, the Fund will apply its general right to refuse any purchases by rejecting purchase orders from investors whose patterns of purchases and redemptions in the Fund are inconsistent with the Fund's strategy.

The Fund may invest in equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts ("REITs") and similar REIT-like entities. REITs are companies that own interests in real estate or in real estate-related loans or other interests, and their revenue principally consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties or from interest payments on real estate-related loans. A REIT in the U.S. is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all its taxable income to such shareholders. REIT-like entities organized outside of the U.S. have operations and receive entity-level tax treatment similar to that of U.S. REITs. By investing in REITs and REIT–like entities indirectly through the Fund, a shareholder will bear expenses of the REITs and REIT-like entities in addition to expenses of the Fund. The Fund may also invest in equity securities of other types of real estate-related companies.

The Fund may invest in equity securities issued by U.S. and non-U.S. infrastructure companies, which are companies that are engaged in the infrastructure business. A company is considered to be engaged in the infrastructure business if it derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, infrastructure-related activities. Infrastructure refers to the systems and networks of energy, transportation, communication and other services required for the normal function of society. Companies in the infrastructure business are involved in (1) the generation, transmission and distribution of electric energy; (2) the storage, transportation and distribution of natural resources, such as natural gas, used to produce energy; (3) alternative energy sources; (4) the building, operation and maintenance of highways, toll roads, tunnels, bridges and parking lots; (5) the building, operation and maintenance of airports and ports, railroads and mass transit systems; (6) telecommunications, including wireless and cable networks; (7) water treatment and distribution; and (8) other public services such as health care and education. Infrastructure companies also include energy-related companies organized as master limited partnerships ("MLPs") and their affiliates.

The Fund may invest in equity securities issued by U.S. and non-U.S. natural resources and natural resources-related companies. Generally, these are companies principally engaged in owning or developing natural resources, or supplying goods, technology and services relating to natural resources. These companies may include, for example, companies involved either directly or through subsidiaries in exploring, mining, drilling, refining, processing, transporting, distributing, fabricating, dealing in, or owning natural resources, and companies providing environmental services. The Fund normally invests in companies in a variety of natural resource related fields, such as energy, chemicals, oil, gas, paper, mining, steel or agricultural products.

A portion of the Fund's securities are denominated principally in foreign currencies and typically are held outside the U.S. With respect to non-U.S. securities, the Fund may enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) to manage country and currency exposure, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets or (5) to facilitate the implementation of its investment strategy.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry, sector, country, region, currency or commodity). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager strategy or large redemptions resulting from rebalancing by asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts and swaps. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

Non-Principal Investment Strategies

The Fund may invest in preferred stocks, rights, warrants and convertible securities. The Fund may also invest in pooled investment vehicles, such as other investment companies and exchange traded funds.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants, or may invest in equity linked notes. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

OPPORTUNISTIC CREDIT FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide total return.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in bonds. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. Bonds are fixed income and floating rate securities representing debt obligations that typically require the issuer to repay the bondholders the principal amount borrowed and generally to pay interest. The Fund considers bonds to include fixed income equivalent instruments, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a “multi-manager” approach. Subject to the approval of the Fund’s Board of Trustees, RIM selects, oversees and evaluates the Fund’s money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund’s asset allocation at any time. RIM may hire money managers to pursue a particular investment focus, such as specialization in certain sectors or strategies, or may hire money managers to invest across multiple sectors or strategies. The Fund’s money managers select the individual portfolio instruments for the assets assigned to them. RIM allocates most of the Fund’s assets to multiple money managers unaffiliated with RIM. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the Fund’s cash balances and may manage portions of the Fund during transitions between money managers.

When determining how to allocate the Fund’s assets among itself and the money managers’ strategies, RIM considers a variety of factors. These factors include the Fund’s overall exposures, a money manager’s investment expertise, investment approach, and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager’s typical investment portfolio. These characteristics include portfolio biases, credit quality allocations, magnitude of sector shifts and duration movements. Duration is a measure of sensitivity to interest rate changes and not time. RIM also considers the manner in which money managers’ historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund’s overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund invests in various tactical global bond opportunities including high yield fixed income securities, emerging markets debt securities (including Brady Bonds), U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality (including emerging markets sovereign debt) and investment grade fixed income securities. The Fund invests across the globe and selects instruments believed to have favorable risk/return characteristics regardless of the country an issuer is economically tied to. The Fund may invest without limitation in securities denominated in foreign currencies, in U.S. dollar-denominated securities of foreign issuers and in developed and emerging markets debt securities. Although the Fund expects to maintain an intermediate- to long-weighted average maturity, there are no maturity restrictions on the overall portfolio or on individual securities.

The Fund may also purchase loans and other direct indebtedness entitling the Fund to payments of interest, principal and/or other amounts due under the structure of the loan or other indebtedness. This may include investments in floating rate “bank loans” or “leveraged loans,” which are generally loans issued to below investment grade companies that carry floating coupon payments. Such investments are generally rated below investment grade and are expected to exhibit credit risks similar to “high yield” or “junk” bonds. Such investments may also be unrated, in which case the Fund relies primarily on its own evaluation of a borrower’s credit quality rather than on any available independent sources. The Fund may invest in senior secured floating rate loans or debt and second lien or other subordinated or unsecured floating rate loans or debt. Senior secured loans or debt are secured by specific collateral of the borrower and are senior to most other securities of the borrower in the event the borrower goes bankrupt. Second lien and subordinated loans or debt rank after senior obligations of the borrower in the event of bankruptcy and typically have a lower credit rating and therefore higher yield than senior secured loans. Unsecured loans or debt are not secured by specific collateral of the borrower in the event of bankruptcy. Bank loans are often issued in connection with acquisitions, leveraged buyouts, bankruptcy proceedings or financial restructurings and borrowers may have defaulted in the payment of interest or principal or in the performance of certain covenants or agreements and/or have uncertain financial conditions.

The Fund may invest, without limitation, in debt securities that are rated below investment grade, (commonly referred to as “high-yield” or “junk bonds”) as determined by one or more nationally recognized statistical rating organizations (“NRSROs”) or in unrated securities judged to be of comparable quality. Junk bonds, and to a lesser extent other types of bonds, may be purchased at a discount and thereby provide opportunities for capital appreciation. The Fund’s investments may include debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO (“distressed securities”).

The Fund may purchase and sell currency futures and options on currency futures, forward currency contracts, currency swaps and currency spot and options contracts for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies. The Fund's currency investments may seek returns through the identification of global macroeconomic and investment themes that impact financial markets, including themes specific to the currency market (e.g., exchange rate valuation), themes from other markets (such as equity, interest rate or commodity markets), or themes that relate to domestic or global economic events or external shocks (such as political events or natural disasters), or through the identification of currency market factors that are expected to result in positive returns over time. The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts. The Fund may use correlated currencies or a basket of correlated currencies to hedge currency exposure that may be too costly to hedge directly or otherwise difficult to hedge for reasons such as capital controls.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and Treasury futures, and enter into options, when-issued transactions (also called forward commitments), swap agreements (including interest rate, index and currency swaps) or swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets, (4) to facilitate the implementation of its investment strategy, or (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio. The Fund may buy or sell credit default swaps or other credit derivatives as an alternative to buying or selling the debt securities themselves or otherwise to increase the Fund's total return. Credit default swaps resemble insurance contracts in that the seller of the swap provides the buyer with protection against specific risks of the issuer, such as defaults and bankruptcies, in exchange for a premium from the buyer. Credit default swaps may include index credit default swaps, which are contracts on baskets or indices of credit instruments, which may include tranches of commercial mortgage-backed securities ("CMBX"). The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or bond and selling them as individual securities. The Fund may also enter into spot and forward currency contracts to facilitate settlement of securities transactions.

The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as sector, industry, currency, credit or mortgage exposure or country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs. An increase in the Fund's cash balances in anticipation of a transition to a new money manager or large redemptions may be significant and may persist for an extended period of time. The Fund may have a relatively high cash reserve balance to enable effective management of cash flows in light of anticipated relatively high price volatility of the Fund's holdings. The Fund may hold additional cash in connection with its investment strategy.

The Fund usually, but not always, exposes a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives (also known as "equitization"), which typically include total return swaps, index credit default swaps and to be announced ("TBA") securities. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in (1) short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income, and (2) fixed income securities with a typical average portfolio duration of one year and individual effective maturities of up to five years, which may include U.S. and non-U.S. corporate debt securities, asset-backed securities (which may include, among others, credit card and automobile loan receivables) and money market securities similar to those invested in by the U.S. Cash Management Fund.

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign fixed income securities, which may be referred to as local access products, credit linked notes or participation notes. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund's investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates.

The Fund may invest in convertible securities, which can be bonds, notes, debentures, preferred stock or other securities that entitle the holder to acquire the issuer's common stock by exchange or purchase for a predetermined rate. The Fund may invest in contingent convertible securities, which provide for mandatory conversion into common stock of the issuer under certain circumstances. In connection with its investments in convertible securities, the Fund may invest in equity-related derivatives for hedging purposes.

The Fund may invest in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables, and collateralized loan obligations.

The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including time deposits, bankers' acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations.

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

The Fund may enter into repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day).

The Fund may invest in commercial paper, including asset-backed commercial paper.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country.

Non-Principal Investment Strategies

The Fund may invest in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced ("TBA") securities, interest only and inverse interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund has exposure to non-agency mortgage backed securities, which may include Alternative A ("Alt-A") paper, subprime and/or non-conforming mortgages.

The Fund may invest in preferred stocks, rights and warrants. Also, in connection with reorganizing or restructuring of an issuer or its capital structure, an issuer may issue common stock or other securities to holders of debt instruments. The Fund may hold such common stock and other securities even though it does not ordinarily purchase such securities. In addition, the Fund may invest in debtor-in-possession loans or facilities with respect to issuers that are the subject of bankruptcy proceedings.

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds. The Fund may also invest in municipal debt obligations.

The Fund may invest in credit linked notes, which are obligations between two or more parties where the payment of principal and/or interest is based on the performance of some obligation, basket of obligations, index or economic indicator (a "reference instrument").

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

UNCONSTRAINED TOTAL RETURN FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide total return.

Principal Investment Strategies

The Fund seeks to achieve its objective by opportunistically investing in a broad range of fixed income securities across sectors, the globe and credit quality and maturity spectrums, with an emphasis on higher-yielding securities. The Fund's fixed income investments may include U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality (including emerging markets sovereign debt), emerging markets debt securities (including Brady Bonds), high yield fixed income securities, investment grade fixed income securities and mortgage-backed and asset-backed securities. The Fund may also invest in other asset classes in order to seek to achieve its objective, including equity securities. The Fund may invest without limitation in securities denominated in foreign currencies and in U.S. dollar-denominated securities of foreign issuers. The Fund is managed with a benchmark agnostic approach, meaning that the Fund's benchmark is not determinative of what instruments and asset classes are selected for the Fund. As a result, the Fund's relative performance may have wider deviation from the benchmark's performance than would a fund that seeks to track the performance of its benchmark.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. RIM may hire money managers to pursue a particular investment focus, such as specialization in certain sectors or strategies, or may hire money managers to invest across multiple sectors or strategies. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM allocates most of the Fund's assets to multiple money managers unaffiliated with RIM. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the Fund's cash balances and may manage portions of the Fund during transitions between money managers.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment expertise, investment approach, and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include portfolio biases, credit quality allocations, magnitude of sector shifts and duration movements. Duration is a measure of sensitivity to interest rate changes and not time. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund may invest in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced ("TBA") securities, interest only and inverse interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund may also have exposure to non-agency mortgage-backed securities, including to Alternative A ("Alt-A") paper, subprime and/or non-conforming mortgages. The Fund may also invest in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables and collateralized loan obligations ("CLOs"). CLOs are special purpose entities that are collateralized mainly by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

The Fund may purchase loans and other direct indebtedness entitling the Fund to payments of interest, principal and/or other amounts due under the structure of the loan or other indebtedness. This may include investments in floating rate "bank loans" or "leveraged loans," which are generally loans issued to below investment grade companies that carry floating coupon payments. Such investments are generally rated below investment grade and are expected to exhibit credit risks similar to "high yield" or "junk" bonds. Such investments may also be unrated, in which case the Fund relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. The Fund may invest in senior secured floating rate loans or debt and second lien or other subordinated or unsecured floating rate loans or debt. Senior secured loans or debt are secured by specific collateral of the borrower and are senior to most other securities of the borrower in the event the borrower goes bankrupt. Second lien and subordinated loans or debt rank after senior obligations of the borrower in the event of bankruptcy and typically have a lower credit rating and therefore higher yield than senior secured loans. Unsecured loans or debt are not secured by specific collateral of the borrower in the event of bankruptcy. Bank loans are often issued in connection with acquisitions, leveraged buyouts, bankruptcy proceedings or financial restructurings and borrowers may have defaulted in the payment of interest or principal or in the performance of certain covenants or agreements and/or have uncertain financial conditions.

The Fund may invest in convertible securities, which can be bonds, notes, debentures, preferred stock or other securities that entitle the holder to acquire the issuer's common stock by exchange or purchase for a predetermined rate. The Fund may invest in contingent convertible securities, which provide for mandatory conversion into common stock of the issuer under certain circumstances. In connection with its investments in convertible securities, the Fund may invest in equity-related derivatives for hedging purposes. Also, in connection with reorganizing or restructuring of an issuer or its capital structure, an issuer may issue common stock or other securities to holders of debt instruments. The Fund may hold such common stock and other securities even though it may not ordinarily purchase such securities.

The Fund may invest, without limitation, in debt securities that are rated below investment grade, (commonly referred to as "high-yield" or "junk bonds") as determined by one or more nationally recognized statistical rating organizations ("NRSROs") or in unrated securities judged to be of comparable quality. Junk bonds, and to a lesser extent other types of bonds, may be purchased at a discount and thereby provide opportunities for capital appreciation. The Fund's investments may include debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO ("distressed securities").

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and foreign currency, Treasury and equity index futures, and enter into options, when-issued transactions (also called forward commitments), swap agreements (including interest rate, index and currency swaps) and swaptions. 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, or (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio. The Fund may buy or sell credit default swaps or other credit derivatives, including credit linked notes and credit options, as an alternative to buying or selling the fixed income securities themselves or otherwise to increase the Fund's total return. Credit default swaps resemble insurance contracts in that the seller of the swap provides the buyer with protection against specific risks of the issuer, such as defaults and bankruptcies, in exchange for a premium from the buyer. Credit default swaps may include index credit default swaps, which are contracts on baskets or indices of credit instruments, which may include tranches of commercial mortgage-backed securities (CMBX). Credit linked notes are obligations between two or more parties where the payment of principal and/or interest is based on the performance of some obligation, basket of obligations, index or economic indicator (a "reference instrument"). Credit options, which are options whereby the purchaser has the right, but not the obligation, to enter into a transaction involving either an asset with inherent credit risk or a credit derivative, at terms specified at the initiation of the option. The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or bond and selling them as individual securities.

The Fund may purchase and sell currency futures and options on currency futures, forward currency contracts, currency swaps and currency spot and options contracts for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies or to manage the Fund's currency exposures. The Fund's currency investments may seek returns through the identification of global macroeconomic and investment themes that impact financial markets, including themes specific to the currency market (e.g., exchange rate valuation), themes from other markets (such as equity, interest rate or commodity markets), or themes that relate to domestic or global economic events or external shocks (such as political events or natural disasters), or through the identification of currency market factors that are expected to result in positive returns over time. The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts. The Fund may use correlated currencies or a basket of correlated currencies to hedge currency exposure that may be too costly to hedge directly or otherwise difficult to hedge for reasons such as capital controls.

The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

The Fund may invest in equity securities of issuers of any market capitalization economically tied to U.S. and non-U.S. markets, including emerging markets. Equity securities in which the Fund may invest include common stock, preferred stock and master limited partnerships.

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

The Fund may enter into repurchase agreements and reverse repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day). A reverse repurchase agreement is a transaction whereby the Fund transfers possession of a portfolio security to a commercial bank, broker or dealer and simultaneously agrees to repurchase such security at an agreed upon price and date.

The Fund may invest in commercial paper, including asset-backed commercial paper. The Fund may invest in money market securities. The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including time deposits, bankers' acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations.

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign fixed income securities, which may be referred to as local access products, credit linked notes or participation notes. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

The Fund may invest in puts, stand-by commitments and demand notes (including variable rate demand notes).

The Fund's investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates.

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as sector, industry, currency, credit or mortgage exposure or country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

Depending upon market conditions, RIM may allocate a significant portion of the Fund's assets to cash, all or a portion of which may be "equitized" as described below. The Fund, like any mutual fund, also maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash balances to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs. An increase in the Fund's cash balances in anticipation of a transition to a new money manager or large redemptions may be significant and may persist for an extended period of time.

The Fund may expose all or a portion of its cash to changes in interest rates and/or market/sector returns by purchasing derivatives, as described herein (also known as "equitization"). RIM may use the cash equitization process to manage Fund exposures. RIM may also use the cash equitization process to reduce market exposure. RIM invests any remaining cash in (1) short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income, and (2) fixed income securities with a typical average portfolio duration of one year and individual effective maturities of up to five years, which may include U.S. and non-U.S. corporate debt securities, asset-backed securities (which may include, among others, credit card and automobile loan receivables) and money market securities similar to those invested in by the U.S. Cash Management Fund.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging market countries also include frontier market countries, which are less developed than traditional emerging market countries.

Non-Principal Investment Strategies

The Fund may invest in municipal debt obligations.

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may also invest in convertible securities, rights and warrants.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

STRATEGIC BOND FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide total return.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in bonds. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. Bonds are fixed income and floating rate securities representing debt obligations that typically require the issuer to repay the bondholders the principal amount borrowed and generally to pay interest. The Fund considers bonds to include fixed income equivalent instruments, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. RIM may hire money managers to pursue a particular investment focus, such as specialization in certain sectors or strategies, or may hire money managers to invest across multiple sectors or strategies. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM allocates most of the Fund's assets to multiple money managers unaffiliated with RIM. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the Fund's cash balances and may manage portions of the Fund during transitions between money managers.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment expertise, investment approach, and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include portfolio biases, magnitude of sector shifts and duration movements. Duration is a measure of sensitivity to interest rate changes and not time. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund invests in securities of issuers in a variety of sectors of the fixed income market. For example, the Fund may identify sectors of the fixed income market believed to be undervalued and focus its investments in those sectors. These sectors will differ over time. The Fund may attempt to anticipate shifts in interest rates and hold securities it expects to perform well in relation to market indexes as a result of such shifts.

The Fund may invest in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced ("TBA") securities, interest only and inverse interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund has exposure to non-agency mortgage backed securities, which may include Alternative A ("Alt-A") paper, subprime and/or non-conforming mortgages. The Fund also invests in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables, and collateralized loan obligations.

The Fund may invest in U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality. Zero coupon securities are notes, bonds and debentures that (1) do not pay current interest and are issued at a substantial discount from par value, (2) have been stripped of their unmatured interest coupons and receipts or (3) pay no interest until a stated date one or more years into the future.

The Fund may invest in debt securities that are rated below investment grade, (commonly referred to as "high-yield" or "junk bonds") as determined by one or more nationally recognized statistical rating organizations ("NRSROs") or in unrated securities judged to be of comparable quality. Junk bonds, and to a lesser extent other types of bonds, may be purchased at a discount and thereby provide opportunities for capital appreciation. The Fund's investments may include debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO ("distressed securities").

The Fund may purchase and sell currency futures and options on currency futures, forward currency contracts, currency swaps and currency spot and options contracts for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies. The Fund's currency investments may seek returns through the identification of global macroeconomic and investment themes that impact financial markets, including themes specific to the currency market (e.g., exchange rate valuation), themes from other markets (such as equity, interest rate or commodity markets), or themes that relate to domestic or global economic events or external shocks (such as political events or natural disasters), or through the identification of currency market factors that are expected to result in positive returns over time. The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and Treasury futures, and enter into options, when-issued transactions (also called forward commitments), swap agreements (including interest rate, index and currency swaps) or swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets, (4) to facilitate the implementation of its investment strategy, or (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio. The Fund may buy or sell credit default swaps or other credit derivatives as an alternative to buying or selling the debt securities themselves or otherwise to increase the Fund's total return. Credit default swaps resemble insurance contracts in that the seller of the swap provides the buyer with protection against specific risks of the issuer, such as defaults and bankruptcies, in exchange for a premium from the buyer. Credit default swaps may include index credit default swaps, which are contracts on baskets or indices of credit instruments, which may include tranches of commercial mortgage-backed securities ("CMBX"). The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or bond and selling them as individual securities.

The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

The duration of the Fund's portfolio will typically be within one year of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index, which was 5.95 years as of December 31, 2020, but may vary up to two years from the Index's duration. The Fund has no restrictions on individual security duration. Interest rates have recently been increased from historical lows and may continue to increase in the future, though the timing or magnitude of future increases are difficult to predict. In general, as interest rates rise, the value of the bonds held in the Fund will tend to decline, and, as interest rates fall, the value of the bonds held in the Fund will tend to rise. Bonds with longer durations tend to be more sensitive to changes in interest rates than those with shorter durations. Variable and floating rate securities are generally less sensitive to interest rate changes.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund's investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates.

The Fund purchases loans and other direct indebtedness entitling the Fund to payments of interest, principal and/or other amounts due under the structure of the loan or other indebtedness. This may include investments in floating rate "bank loans" or "leveraged loans," which are generally loans issued to below investment grade companies that carry floating coupon payments. Such investments are generally rated below investment grade and are expected to exhibit credit risks similar to "high yield" or "junk" bonds. Such investments may also be unrated, in which case the Fund relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. The Fund may invest in senior secured floating rate loans or debt and second lien or other subordinated or unsecured floating rate loans or debt. Senior secured loans or debt are secured by specific collateral of the borrower and are senior to most other securities of the borrower in the event the borrower goes bankrupt. Second lien and subordinated loans or debt rank after senior obligations of the borrower in the event of bankruptcy and typically have a lower credit rating and therefore higher yield than senior secured loans. Unsecured loans or debt are not secured by specific collateral of the borrower in the event of bankruptcy. Bank loans are often issued in connection with acquisitions, leveraged buyouts, bankruptcy proceedings or financial restructurings and borrowers may have defaulted in the payment of interest or principal or in the performance of certain covenants or agreements and/or have uncertain financial conditions.

The Fund may invest in non-U.S. debt securities, including developed and emerging market debt securities, some of which may be non-U.S. dollar denominated.

The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including time deposits, bankers' acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations.

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

The Fund may enter into repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day).

The Fund may invest in commercial paper, including asset-backed commercial paper.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as sector, industry, currency, credit or mortgage exposure or country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs. An increase in the Fund's cash balances in anticipation of a transition to a new money manager or large redemptions may be significant and may persist for an extended period of time. The Fund may hold additional cash in connection with its investment strategy.

The Fund usually, but not always, exposes a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives (also known as "equitization"), which typically include exchange traded fixed income futures contracts, TBAs and swaps. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in (1) short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income, and (2) fixed income securities with a typical average portfolio duration of one year and individual effective maturities of up to five years, which may include U.S. and non-U.S. corporate debt securities, asset-backed securities (which may include, among others, credit card and automobile loan receivables) and money market securities similar to those invested in by the U.S. Cash Management Fund.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country.

Non-Principal Investment Strategies

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds. The Fund may invest in municipal debt obligations.

The Fund may invest in non-U.S. debt securities and bonds issued through the exchange of existing commercial bank loans to sovereign entities for new obligations in connection with debt restructuring, also known as Brady Bonds.

The Fund may invest in convertible securities, which can be bonds, notes, debentures, preferred stock or other securities that entitle the holder to acquire the issuer's common stock by exchange or purchase for a predetermined rate. The Fund may invest in contingent convertible securities, which provide for mandatory conversion into common stock of the issuer under certain circumstances. In connection with its investments in convertible securities, the Fund may invest in equity-related derivatives for hedging purposes.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

INVESTMENT GRADE BOND FUND

Investment Objective (Fundamental)

The Fund seeks to provide current income and the preservation of capital.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in investment grade bonds. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. Bonds are fixed income and floating rate securities representing debt obligations that typically require the issuer to repay the bondholders the principal amount borrowed and generally to pay interest. The Fund considers bonds to include fixed income equivalent instruments, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

The Fund will invest principally in securities of "investment grade" quality at the time of purchase, meaning either that a nationally recognized statistical rating organization ("NRSRO") (for example, Moody's Investor Service, Inc., Standard & Poor's Rating Service, or Fitch Investors Service, Inc.) has rated the securities Baa3 or BBB- (or the equivalent) or better, or the securities have been determined to be of comparable quality. However, higher rated debt securities, including investment grade bonds, are also subject to volatility and a risk of default. As a result, the Fund may hold debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO ("distressed securities").

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. RIM may hire money managers to pursue a particular investment focus, such as specialization in certain sectors or strategies, or may hire money managers to invest across multiple sectors or strategies. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM allocates most of the Fund's assets to multiple money managers unaffiliated with RIM. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the Fund's cash balances and may manage portions of the Fund during transitions between money managers.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment expertise, investment approach, and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include portfolio biases, magnitude of sector shifts and duration movements. Duration is a measure of sensitivity to interest rate changes and not time. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund invests in securities of issuers in a variety of sectors of the fixed income market. For example, the Fund may focus its investments in sectors of the fixed income market that RIM or the money managers believe are undervalued. These sectors will differ over time. The Fund may attempt to anticipate shifts in interest rates and hold securities that the Fund expects to perform well in relation to market indexes as a result of such shifts.

The Fund may invest in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced ("TBA") securities, interest only and inverse interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund has exposure to non-agency mortgage backed securities, which may include Alternative A ("Alt-A") paper, subprime and/or non-conforming mortgages. The Fund also invests in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables, and collateralized loan obligations.

The Fund may invest in U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality. Zero coupon securities are notes, bonds and debentures that (1) do not pay current interest and are issued at a substantial discount from par value, (2) have been stripped of their unmatured interest coupons and receipts or (3) pay no interest until a stated date one or more years into the future.

The Fund may purchase and sell currency futures and options on currency futures, forward currency contracts, currency swaps and currency spot and options contracts for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies. The Fund's currency investments may seek returns through the identification of global macroeconomic and investment themes that impact financial markets, including themes specific to the currency market (e.g., exchange rate valuation), themes from other markets (such as equity, interest rate or commodity markets), or themes that relate to domestic or global economic events or external shocks (such as political events or natural disasters), or through the identification of currency market factors that are expected to result in positive returns over time. The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and Treasury futures, and enter into options, when-issued transactions (also called forward commitments), swap agreements (including interest rate, index and currency swaps) or swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets, (4) to facilitate the implementation of its investment strategy, or (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio. The Fund may buy or sell credit default swaps or other credit derivatives as an alternative to buying or selling the debt securities themselves or otherwise to increase the Fund's total return. Credit default swaps resemble insurance contracts in that the seller of the swap provides the buyer with protection against specific risks of the issuer, such as defaults and bankruptcies, in exchange for a premium from the buyer. Credit default swaps may include index credit default swaps, which are contracts on baskets or indices of credit instruments, which may include tranches of commercial mortgage-backed securities ("CMBX"). The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or bond and selling them as individual securities.

The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

The duration of the Fund's portfolio will typically be within one year of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index, which was 5.95 years as of December 31, 2020, but may vary up to two years from the Index's duration. The Fund has no restrictions on individual security duration. Interest rates have recently been increased from historical lows and may continue to increase in the future, though the timing or magnitude of future increases is difficult to predict. In general, as interest rates rise, the value of the bonds held in the Fund will tend to decline, and, as interest rates fall, the value of the bonds held in the Fund will tend to rise. Bonds with longer durations tend to be more sensitive to changes in interest rates than those with shorter durations. Variable and floating rate securities are generally less sensitive to interest rate changes.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund's investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates.

The Fund purchases loans and other direct indebtedness entitling the Fund to payments of interest, principal and/or other amounts due under the structure of the loan or other indebtedness.

The Fund may invest in non-U.S. debt securities, including developed and emerging market debt securities, some of which may be non-U.S. dollar denominated.

The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including time deposits, bankers' acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations.

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

The Fund may enter into repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day).

The Fund may invest in commercial paper, including asset-backed commercial paper.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as sector, industry, currency, credit or mortgage exposure or country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs. An increase in the Fund's cash balances in anticipation of a transition to a new money manager or large redemptions may be significant and may persist for an extended period of time. The Fund may hold additional cash in connection with its investment strategy.

The Fund usually, but not always, exposes a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives (also known as "equitization"), which typically include exchange traded fixed income futures contracts, TBAs and swaps. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in (1) short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income, and (2) fixed income securities with a typical average portfolio duration of one year and individual effective maturities of up to five years, which may include U.S. and non-U.S. corporate debt securities, asset-backed securities (which may include, among others, credit card and automobile loan receivables) and money market securities similar to those invested in by the U.S. Cash Management Fund.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country.

Non-Principal Investment Strategies

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds. The Fund may invest in municipal debt obligations.

The Fund may invest in non-U.S. debt securities and bonds issued through the exchange of existing commercial bank loans to sovereign entities for new obligations in connection with debt restructuring, also known as Brady Bonds.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

SHORT DURATION BOND FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide current income and preservation of capital with a focus on short duration securities.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in bonds. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. Bonds are fixed income and floating rate securities representing debt obligations that typically require the issuer to repay the bondholders the principal amount borrowed and generally to pay interest. The Fund considers bonds to include fixed income equivalent instruments, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

The Fund invests principally in short duration bonds and defines short duration as a duration ranging from 0.0 to 3.0 years. The duration of the Fund's portfolio will typically be within one year of the duration of the ICE BofA 1-3 Yr US Treasuries Index, which was 1.84 years as of December 31, 2020, but may vary up to two years from the Index's duration. The Fund has no restrictions on individual security duration. Duration is a measure of a bond price's sensitivity to a change in interest rates. Interest rates have recently been increased from historical lows and may continue to increase in the future, though the timing or magnitude of future increases is difficult to predict. In general, as interest rates rise, the value of the bonds held in the Fund will tend to decline, and, as interest rates fall, the value of the bonds in the Fund will tend to rise. Bonds with longer durations tend to be more sensitive to changes in interest rates than those with shorter durations. Variable and floating rate securities are generally less sensitive to interest rate changes.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. RIM may hire money managers to pursue a particular investment focus, such as specialization in certain sectors or strategies, or may hire money managers to invest across multiple sectors or strategies. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM allocates most of the Fund's assets to multiple money managers unaffiliated with RIM. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the Fund's cash balances and may manage portions of the Fund during transitions between money managers.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment expertise, investment approach, and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include portfolio biases, magnitude of sector shifts and duration movements. Duration is a measure of sensitivity to interest rate changes and not time. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund invests in securities of issuers in a variety of sectors of the fixed income market. For example, the Fund may focus its investments in sectors of the fixed income market believed to be undervalued. These sectors will differ over time. The Fund may attempt to anticipate shifts in interest rates and hold securities that the Fund expects to perform well in relation to market indexes as a result of such shifts.

The Fund may invest in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced ("TBA") securities, interest only and inverse interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund has exposure to non-agency mortgage backed securities, which may include Alternative A ("Alt-A") paper, subprime and/or non-conforming mortgages. The Fund also invests in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables, and collateralized loan obligations.

The Fund may invest in U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations), fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by any U.S. government or non-U.S. government agency or instrumentality. Zero coupon securities are notes, bonds and debentures that (1) do not pay current interest and are issued at a substantial discount from par value, (2) have been stripped of their unmatured interest coupons and receipts or (3) pay no interest until a stated date one or more years into the future.

The Fund may invest in debt securities that are rated below investment grade, (commonly referred to as "high-yield" or "junk bonds") as determined by one or more nationally recognized statistical rating organizations ("NRSROs") or in unrated securities judged to be of comparable quality. Junk bonds, and to a lesser extent other types of bonds, may be purchased at a discount and thereby provide opportunities for capital appreciation.

The Fund may purchase and sell currency futures and options on currency futures, forward currency contracts, currency swaps and currency spot and options contracts for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies. The Fund's currency investments may seek returns through the identification of global macroeconomic and investment themes that impact financial markets, including themes specific to the currency market (e.g., exchange rate valuation), themes from other markets (such as equity, interest rate or commodity markets), or themes that relate to domestic or global economic events or external shocks (such as political events or natural disasters), or through the identification of currency market factors that are expected to result in positive returns over time. The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and foreign currency and Treasury futures, and enter into options, when-issued transactions (also called forward commitments), forward foreign currency contracts, swap agreements (including interest rate, index and currency swaps) or swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets, (4) to facilitate the implementation of its investment strategy, or (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio. The Fund may buy or sell credit default swaps or other credit derivatives as an alternative to buying or selling the debt securities themselves or otherwise to increase the Fund's total return. Credit default swaps resemble insurance contracts in that the seller of the swap provides the buyer with protection against specific risks of the issuer, such as defaults and bankruptcies, in exchange for a premium from the buyer. Credit default swaps may include index credit default swaps, which are contracts on baskets or indices of credit instruments, which may include tranches of commercial mortgage-backed securities ("CMBX"). The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or bond and selling them as individual securities.

The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund's investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates.

The Fund may invest in non-U.S. debt securities, including developed and emerging market debt securities, some of which may be non-U.S. dollar denominated.

The Fund may enter into repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day).

The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including time deposits, bankers' acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations.

The Fund may invest in commercial paper, including asset-backed commercial paper.

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as sector, industry, currency, credit or mortgage exposure or country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs. An increase in the Fund's cash balances in anticipation of a transition to a new money manager or large redemptions may be significant and may persist for an extended period of time.

The Fund usually, but not always, exposes a portion of its cash to changes in interest rates or market/sector returns by purchasing fixed income securities and/or derivatives (also known as "equitization"), which typically include exchange traded fixed income futures contracts and swaps. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in (1) short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income, and (2) fixed income securities with a typical average portfolio duration of approximately two years and individual effective maturities of up to six years, which may include U.S. and non-U.S. corporate debt securities, asset-backed securities (which may include, among others, credit card and automobile loan receivables) and money market securities similar to those invested in by the U.S. Cash Management Fund.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country.

Non-Principal Investment Strategies

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds. The Fund may invest in municipal debt obligations. The Fund's investments may include debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO ("distressed securities").

The Fund purchases loans and other direct indebtedness entitling the Fund to payments of interest, principal and/or other amounts due under the structure of the loan or other indebtedness. This may include investments in floating rate "bank loans" or "leveraged loans," which are generally loans issued to below investment grade companies that carry floating coupon payments. Such investments are generally rated below investment grade and are expected to exhibit credit risks similar to "high yield" or "junk" bonds. Such investments may also be unrated, in which case the Fund relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. The Fund may invest in senior secured floating rate loans or debt and second lien or other subordinated or unsecured floating rate loans or debt. Senior secured loans or debt are secured by specific collateral of the borrower and are senior to most other securities of the borrower in the event the borrower goes bankrupt. Second lien and subordinated loans or debt rank after senior obligations of the borrower in the event of bankruptcy and typically have a lower credit rating and therefore higher yield than senior secured loans. Unsecured loans or debt are not secured by specific collateral of the borrower in the event of bankruptcy. Bank loans are often issued in connection with acquisitions, leveraged buyouts, bankruptcy proceedings or financial restructurings and borrowers may have defaulted in the payment of interest or principal or in the performance of certain covenants or agreements and/or have uncertain financial conditions.

The Fund may invest in non-U.S. debt securities and bonds issued through the exchange of existing commercial bank loans to sovereign entities for new obligations in connection with debt restructuring, also known as Brady Bonds.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

TAX-EXEMPT HIGH YIELD BOND FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide a high level of current income that is exempt from federal tax, and as a secondary objective, total return.

Principal Investment Strategies

The Fund has a fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in fixed income investments the income from which is exempt from federal income tax. This fundamental policy can only be changed by a vote of the shareholders of the Fund. The 80% investment requirement applies at the time the Fund invests its assets.

The Fund invests principally in municipal debt obligations providing federal tax-exempt interest income. Specifically, these obligations are debt obligations issued by states, territories and possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities, or multi-state agencies or authorities to obtain funds to support special government needs or special projects. The Fund may invest up to 20% of the value of its net assets plus borrowings for investment purposes in municipal debt securities, the income on which is subject to federal income tax, including the alternative minimum tax. Most of the Fund's earnings may be subject to state and local taxes.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach for the Fund. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM allocates most of the Fund's assets to multiple money managers unaffiliated with RIM. RIM manages assets not allocated to money manager strategies. RIM also manages the Fund's cash balances and may manage portions of the Fund during transitions between money managers.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment expertise, investment approach, and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include portfolio biases, magnitude of sector shifts and duration movements. Duration is a measure of sensitivity to interest rate changes and not time. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund generally intends to invest a substantial portion of its assets in medium- to low-quality municipal debt securities (including below investment grade municipal debt securities) as rated by one or more nationally recognized statistical rating organizations ("NRSROs") (municipal debt securities rated BBB+ or lower by Standard & Poor's Ratings Services ("S&P") or Fitch Ratings, Inc. ("Fitch"), or Baa1 or lower by Moody's Investors Service, Inc. ("Moody's")), or, if unrated, judged to be of comparable quality. The Fund reserves the right to invest a lesser amount of its net assets in medium to low-quality municipal debt securities if it is determined that there is insufficient supply of such obligations available for investment.

The Fund generally expects to invest between 20% and 80% of its assets in municipal debt securities that are rated below investment grade by one or more NRSROs (municipal debt securities rated below BBB- by S&P or Fitch, or below Baa3 by Moody's and commonly referred to as "high-yield" or "junk bonds") or in unrated securities judged to be of comparable quality. Junk bonds, and to a lesser extent other types of bonds, may be purchased at a discount and thereby provide opportunities for capital appreciation.

The Fund may also invest in industrial development bonds. Such bonds are usually revenue bonds issued to pay for facilities with a public purpose operated by private corporations. The credit quality of industrial development bonds is usually directly related to the credit standing of the owner or user of the facilities. Industrial development bonds issued after the effective date of the Tax Reform Act of 1986, as well as certain other bonds, are now classified as "private activity bonds." Some, but not all, private activity bonds issued after that date qualify to pay tax-exempt interest.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may invest in commercial paper.

The Fund may invest in puts, stand-by commitments and demand notes (including variable rate demand notes).

The Fund may enter into repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day).

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and Treasury futures, and enter into options, when-issued transactions (also called forward commitments), swap agreements (including interest rate, index and currency swaps) or swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets, (4) to facilitate the implementation of its investment strategy, or (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as sector, industry, credit exposure, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by asset allocation programs. An increase in the Fund's cash balances in anticipation of a transition to a new money manager or large redemptions may be significant and may persist for an extended period of time. RIM invests the Fund's cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income. Dividends from the Fund's investments in the unregistered fund and other taxable instruments are treated as taxable income by the Fund's shareholders.

The Fund may seek to limit the effect of holding cash reserves on the Fund's exposures by investing in pre-refunded municipal bonds to provide the Fund with longer duration exposure. RIM may invest in pre-refunded municipal bonds to manage Fund exposures. Pre-refunded municipal bonds are tax-exempt bonds that have been refunded to a call date prior to the maturity of principal (or to the final maturity of principal, in the case of pre-refunded municipal bonds known as "escrowed-to-maturity bonds") and remain outstanding in the municipal market. Principal and interest payments on pre-refunded municipal bonds are funded from securities in designated escrow accounts holding U.S. Treasury securities or other obligations of the U.S. government and its agencies and instrumentalities.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

Non-Principal Investment Strategies

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds.

The Fund may invest in municipal debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO ("distressed securities").

The Fund may invest in tender option bonds. Typically, a tender option bond transaction begins when a third-party sponsor deposits fixed-rate tax-exempt or other bonds in a trust ("TOB Trust") created by the sponsor. The TOB Trust issues two types of securities: short-term floating rate securities ("Floaters") and residual securities junior to the Floater ("Inverse Floaters"). The Fund does not currently intend to deposit bonds into a TOB Trust, but may invest in the Floaters and Inverse Floaters issued by TOB Trusts.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

TAX-EXEMPT BOND FUND

Investment Objective (Fundamental)

The Fund seeks to provide federal tax-exempt current income consistent with the preservation of capital. The Fund will invest, under normal circumstances, at least 80% of the value of its assets in investments the income from which is exempt from federal income tax.

Principal Investment Strategies

The Fund has a fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in investments the income from which is exempt from federal income tax. This fundamental policy can only be changed by a vote of the shareholders of the Fund. The 80% investment requirement applies at the time the Fund invests its assets.

The Fund invests principally in investment grade municipal debt obligations providing federal tax-exempt interest income. Specifically, these obligations are debt obligations issued by states, territories and possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities, or multi-state agencies or authorities to obtain funds to support special government needs or special projects. An investment grade quality obligation is one that either a nationally recognized statistical rating organization (for example, Moody's Investor Service, Inc, Standard & Poor's Rating Service or Fitch Investors Service, Inc.) has rated the securities Baa3 or BBB- (or the equivalent) or better, or the securities have been determined to be of comparable quality. However, higher rated debt obligations, including investment grade municipal debt obligations, may also be subject to volatility and a risk of default. The Fund may invest up to 20% of the value of its net assets plus borrowings for investment purposes in municipal debt securities, the income on which is subject to federal income tax. Most of the Fund's earnings may be subject to state and local taxes.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach for the Fund. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM allocates most of the Fund's assets to multiple money managers unaffiliated with RIM. RIM manages assets not allocated to money manager strategies. RIM also manages the Fund's cash balances and may manage portions of the Fund during transitions between money managers.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment expertise, investment approach, and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include portfolio biases, magnitude of sector shifts and duration movements. Duration is a measure of sensitivity to interest rate changes and not time. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund may invest in municipal debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds") as determined by one or more nationally recognized statistical rating organizations ("NRSROs") or in unrated securities judged to be of comparable quality.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may invest in commercial paper.

The Fund may invest in puts, stand-by commitments and demand notes (including variable rate demand notes).

The Fund may enter into repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day).

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and Treasury futures, and enter into options, when-issued transactions (also called forward commitments), swap agreements (including interest rate, index and currency swaps) or swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets, (4) to facilitate the implementation of its investment strategy, or (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as sector, industry, currency, credit or mortgage exposure or country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by asset allocation programs. An increase in the Fund's cash balances in anticipation of a transition to a new money manager or large redemptions may be significant and may persist for an extended period of time. RIM invests the Fund's cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income. Dividends from the Fund's investments in the unregistered fund and other taxable instruments are treated as taxable income by the Fund's shareholders.

The Fund may seek to limit the effect of holding cash reserves on the Fund's exposures by investing in pre-refunded municipal bonds to provide the Fund with longer duration exposure. RIM may invest in pre-refunded municipal bonds to manage Fund exposures. Pre-refunded municipal bonds are tax-exempt bonds that have been refunded to a call date prior to the maturity of principal (or to the final maturity of principal, in the case of pre-refunded municipal bonds known as "escrowed-to-maturity bonds") and remain outstanding in the municipal market. Principal and interest payments on pre-refunded municipal bonds are funded from securities in designated escrow accounts holding U.S. Treasury securities or other obligations of the U.S. government and its agencies and instrumentalities.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

Non-Principal Investment Strategies

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds.

The Fund may invest in municipal debt securities, the income on which is subject to the federal alternative minimum tax. The Fund may also invest in municipal debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO ("distressed securities").

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

COMMODITY STRATEGIES FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term total return.

Principal Investment Strategies

The Fund invests directly, and/or indirectly through a wholly-owned subsidiary, in commodity index-linked instruments, other commodity-linked instruments, derivative instruments, cash and fixed income securities that together are intended to provide exposure to the performance of the collateralized commodity futures market, and in other debt instruments. The Fund's portfolio is designed to provide exposure to the investment return of assets that trade in the commodities markets without direct investment in physical commodities. As the Fund will have no physical investments in commodities, substantially all of the Fund's exposures to commodities will be through cash-settled derivative contracts, including exchange-traded futures contracts, over-the-counter total return swap contracts or structured notes that embed derivative contracts related to commodities. The Fund may use derivatives to take both long and short positions.

The Fund is designed to generally achieve positive performance relative to that of the Bloomberg Commodity Index Total Return ("Bloomberg Index"), although there can be no guarantee that this positive performance will be achieved. The Bloomberg Index is a broadly diversified futures index composed of futures contracts on 23 physical commodities. Currently, six energy products, six metals and eleven agricultural products are represented in the index. The reconstitution of the Bloomberg Index is implemented annually in January. The Fund may in the future seek to achieve positive performance relative to that of a different diversified commodities futures index. There may be significant variances in the composition and returns among different commodity indexes.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers select the individual portfolio instruments for the assets assigned to them. RIM allocates most of the Fund's assets to multiple money managers unaffiliated with RIM. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the Fund's cash balances and may manage portions of the Fund during transitions between money managers.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach and expected return potential relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics may include portfolio biases, sector focus, the degree to which investment decisions are driven by quantitative or fundamental inputs, the extent of spread or contract maturity active positions versus the stated benchmark, the degree of over or under-weights in commodities or commodity sectors, the degree to which timing of futures trades varies from that of the benchmark and the approach to collateral management. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

Money managers may employ a fundamental investment approach, a quantitative investment approach or a combination of both. A quantitative money manager selects securities using a variety of quantitative investment models (mathematical formulas based on statistical analyses) and mathematical techniques to rank the relative attractiveness of securities versus their benchmarks and uses quantitative techniques to construct its portfolio. A money manager using a fundamental investment approach selects securities based upon its research and analysis of a variety of factors, including, but not limited to, supply and demand, inventory conditions, liquidity and open interest, and may also incorporate quantitative investment models in its process.

The Fund gains exposure to the commodities markets by investing up to 25% of its total assets in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary"). Shares of the Subsidiary are not offered to any investors other than the Fund. Investing in the Subsidiary allows the Fund to achieve greater exposure to the commodities markets than would otherwise be possible because of U.S. tax law requirements. The Subsidiary is advised by RIM and has the same investment objective and money managers as the Fund. Employees of RIM and its affiliates serve as directors of the Subsidiary. While the Subsidiary pursues an investment program similar to that of the Fund, it may invest in commodity index-linked instruments and other commodity-linked instruments and derivative instruments, such as swaps and futures, that provide exposure to the performance of the commodities markets without being subject to some of the limitations the Fund is subject to. The Subsidiary may also invest in fixed income instruments. Although the Subsidiary is otherwise subject to the same fundamental, non-fundamental and certain other investment restrictions as the Fund, the investment programs of the Fund and the Subsidiary are not identical.

The Fund or the Subsidiary may enter into swap agreements, including with respect to commodities, interest rates, indexes of commodities or instruments and specific instruments and mortgage, credit and event-linked swaps. To the extent the Fund may invest in foreign-currency denominated instruments, it may enter into swap agreements with respect to foreign currencies. The Fund will limit its direct investments in commodity-linked swap agreements such that the income derived from commodity-linked swap agreements is limited to a maximum of 10% of the Fund's annual gross income. Certain swaps may be subject to fees and expenses, and by investing in such swaps indirectly through the Fund, a shareholder will bear the expenses of the swap in addition to expenses of the Fund.

The Fund or the Subsidiary may invest in commodity-linked structured notes that pay a return linked to the performance of a commodities index or basket of futures contracts with respect to all of the commodities in an index. Commodity-linked structured notes are debt instruments with principal payments generally linked to the value of commodities, commodities futures contracts or the performance of commodity indices with interest and coupon payments tied to a market-based interest rate. These notes may be issued by U.S. and foreign banks, brokerage firms, insurance companies and other corporations.

As noted above, in addition to instruments linked to certain commodity indices, the Fund or the Subsidiary may invest in derivative instruments linked to the value of a particular commodity or commodity futures contract, or a subset of commodities or commodity futures contracts, including swaps on commodity futures. The Fund's or the Subsidiary's investments in commodity-linked derivative instruments may specify exposure to commodity futures with different roll dates, reset dates or contract months than those specified by a particular commodity index. The Fund or the Subsidiary may seek to identify pricing inefficiencies associated with commodity index reconstitution and purchase or sell commodity futures contracts before or after index reconstitution in an attempt to increase Fund returns. The Fund or Subsidiary may also employ spread trading strategies (i.e., the simultaneous purchase of long and short futures contracts of the same or related commodities) implemented through individual commodity futures positions. The Fund or the Subsidiary may also over-weight or under-weight its exposure to a particular commodity index, or a subset of commodities, such that the Fund has greater or lesser exposure to that index than the value of the Fund's net assets, or greater or lesser exposure to a subset of commodities than is represented by a particular commodity index. The Fund or the Subsidiary may invest in instruments linked to the value of commodities not represented by commodity indices, including the Bloomberg Index. The portion of the Fund's or Subsidiary's assets exposed to any particular commodity or commodity sector will vary based on market conditions, but from time to time this portion could be substantial. As a result, the Fund's returns may deviate from the returns of any particular commodity index and the Fund's performance may significantly diverge from that of the Bloomberg Index.

The Fund or the Subsidiary may purchase and sell non-commodity futures contracts, including interest rate, Treasury, Eurodollar, and currency futures, and may enter into spot and forward currency contracts.

The Fund's or the Subsidiary's use of derivatives may cause the Fund's or the Subsidiary's investment returns to be impacted by the performance of instruments the Fund or the Subsidiary does not own and result in the Fund's or the Subsidiary's total investment exposure exceeding the value of its portfolio.

The Fund or the Subsidiary may invest in U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations) and fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by their respective agencies and instrumentalities, as well as in emerging markets debt securities (including Brady Bonds). The Fund may invest up to 35% of its net assets in securities of issuers economically tied to non-U.S. countries, including issuers economically tied to emerging market countries. The Fund's investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates. The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or fixed income security and selling them as individual securities. The Fund may invest in municipal debt obligations.

The Fund or the Subsidiary may invest in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, collateralized loan obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced ("TBA") securities, interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund may also have exposure to non-agency mortgage-backed securities, including to Alternative A ("Alt-A") paper, subprime and/or non-conforming mortgages. The Fund may also invest in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables.

The fixed income securities the Fund may invest in are principally considered to be of "investment grade" quality at the time of purchase, meaning either that a nationally recognized statistical rating organization (for example, Moody's Investor Service, Inc., Standard & Poor's Rating Service, or Fitch Investors Service, Inc.) has rated the securities Baa3 or BBB- (or the equivalent) or better, or the securities have been determined to be of comparable quality. However, higher rated debt securities, including investment grade bonds, may also be subject to volatility and a risk of default. The Fund may invest in debt securities that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds") as determined by one or more nationally recognized statistical rating organizations ("NRSROs") or in unrated securities judged to be of comparable quality. Junk bonds and to a lesser extent other types of bonds, may be purchased at a discount and thereby provide opportunities for capital appreciation. The Fund's investments may include debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO ("distressed securities").

The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including time deposits, bankers' acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations.

The Fund will maintain an average duration of the fixed-income portion of the portfolio (excluding structured notes) of one year or less. Duration is a measure of a bond price's sensitivity to a change in interest rates. Interest rates are currently at historical lows and are likely to increase in the future. In general, as interest rates rise, the value of the bonds held in the Fund will tend to decline, and, as interest rates fall, the value of the bonds held in the Fund will tend to rise. Bonds with longer durations tend to be more sensitive to changes in interest rates than those with shorter durations.

The Fund may enter into short sales. Short sales are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. The Fund borrows the security and sells it to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at its market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund must return the borrowed security. The Fund will realize a gain if the security declines in price between those dates. This result is the opposite of what one would expect from a cash purchase of a long position in a security. The Fund may also make short sales "against the box." In this type of short sale, at the time of the sale, the Fund owns or has the immediate and unconditional right to acquire the identical security at no additional cost. Although short selling may constitute a form of leverage, the Fund maintains a special custody account to ensure that short sales are fully collateralized.

The Fund will not invest 25% or more of its total assets in instruments issued by companies in any one industry. However, 25% or more of its total net assets may be indirectly exposed to industries in the three commodity sectors (currently, the energy, metal and agricultural sectors) of the Bloomberg Index. In addition, the Fund can invest more than 25% of its total assets in instruments (such as structured notes) issued by companies in the financial services sector (which includes the banking, brokerage and insurance industries). In that case the Fund's share values will fluctuate in response to events affecting issuers in those sectors.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

In order to seek to achieve the Fund's investment objective, RIM may utilize a quantitative model that selects and weights exposure to individual commodities based upon their relative attractiveness and invest in derivatives to seek to achieve the desired exposure.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). Cash reserves are invested in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income. RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

In determining if a security is economically tied to a non-U.S. country, the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to a non-U.S. country based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to non-U.S. countries if the underlying assets of the derivatives are (i) foreign currencies (or baskets or indexes of such currencies); (ii) instruments or securities that are issued by foreign governments or by an issuer economically tied to a non-U.S. country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to a non-U.S. country as described above.

Non-Principal Investment Strategies

The Fund may invest a portion of its assets in common and preferred stock as well as convertible securities of issuers in commodity-related industries. The Fund may also invest in commercial paper.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

GLOBAL INFRASTRUCTURE FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term growth of capital and current income.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in securities issued by companies that are engaged in the infrastructure business. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. A company is considered to be engaged in the infrastructure business if it derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, infrastructure-related activities. Infrastructure refers to the systems and networks of energy, transportation, communication and other services required for the normal function of society. Companies in the infrastructure business are involved in (1) the generation, transmission and distribution of electric energy; (2) the storage, transportation and distribution of natural resources, such as natural gas, used to produce energy; (3) alternative energy sources; (4) the building, operation and maintenance of highways, toll roads, tunnels, bridges and parking lots; (5) the building, operation and maintenance of airports and ports, railroads and mass transit systems; (6) telecommunications, including wireless and cable networks; (7) water treatment and distribution; and (8) other public services such as health care and education. Infrastructure companies also include energy-related companies organized as master limited partnerships ("MLPs") and their affiliates.

The Fund invests principally in equity securities, including common stocks, of listed infrastructure companies economically tied to a number of countries around the world, including the U.S., in a globally diversified manner. While the Fund spreads its investments across the globe, the Fund selects securities of companies believed to have favorable growth prospects and/or attractive valuations based on current and expected earnings or cash flow, not based on the country in which a company is located. Under normal market conditions, the Fund will invest at least 40%, and may invest up to 100%, of its assets in securities of issuers economically tied to non-U.S. countries. The Fund may invest in equity securities of companies that are economically tied to emerging market countries. The Fund may invest in large, medium or small capitalization companies. The Fund does not select stocks based on the capitalization size of the company but rather on the relative attractiveness of the investment company.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money managers.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, infrastructure sector weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

A portion of the Fund's securities are denominated principally in foreign currencies and typically are held outside the U.S.

With respect to non-U.S. securities, the Fund may enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry, sector, country or region). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of broad global equity markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts. This exposure will not be specific to infrastructure companies as there is no appropriate derivative instrument available that represents exposure to the Fund's benchmark. This is intended to cause the Fund to perform as though its cash were actually invested in the broad global equity markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

In determining if a security is economically tied to a non-U.S. country, the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to a non-U.S. country based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to non-U.S. countries if the underlying assets of the derivatives are (i) foreign currencies (or baskets or indexes of such currencies); (ii) instruments or securities that are issued by foreign governments or by an issuer economically tied to a non-U.S. country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is an issuer economically tied to a non-U.S. country as described above.

The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Non-Principal Investment Strategies

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may invest a portion of its assets in securities of companies, known as real estate investment trusts ("REITs"), that own and/or manage properties. By investing in REITs indirectly through the Fund, a shareholder will bear the expenses of the REITs in addition to expenses of the Fund.

The Fund may invest in preferred stocks, rights, warrants and convertible securities.

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants, or may invest in equity linked notes. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

GLOBAL REAL ESTATE SECURITIES FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide current income and long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in real estate securities. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund seeks to achieve its objective by concentrating its investments in equity securities of real estate companies ("real estate securities") economically tied to a number of countries around the world, including the U.S., in a globally diversified manner. The Fund considers a company to be a real estate company if at least 50% of its assets, gross income or net profits are attributable to the ownership, construction, development, financing, management or sale of residential, commercial or industrial real estate.

The Fund invests principally in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts ("REITs") and similar REIT-like entities. REITs are companies that own interests in real estate or in real estate-related loans or other interests, and their revenue principally consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties or from interest payments on real estate-related loans. A REIT in the U.S. is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all its taxable income to such shareholders. REIT-like entities organized outside of the U.S. have operations and receive entity-level tax treatment similar to that of U.S. REITs. By investing in REITs and REIT–like entities indirectly through the Fund, a shareholder will bear expenses of the REITs and REIT-like entities in addition to expenses of the Fund. The Fund may also invest in equity securities of other types of real estate-related companies. The Fund may invest in large, medium or small capitalization companies. Stocks are not selected based on the capitalization size of a company but rather on the relative attractiveness of the individual opportunity.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, property type and geographic weightings and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

A portion of the Fund's securities are denominated principally in foreign currencies and typically are held outside the U.S. While the Fund spreads its investments across the globe, the Fund selects securities of companies believed to have favorable growth prospects and/or attractive valuations based on current and expected earnings or cash flow, not based on the country in which a company is located.

The Fund invests in companies economically tied to a number of countries around the world, including the U.S., in a globally diversified manner. Under normal market conditions, the Fund will invest at least 40%, and may invest up to 100%, of its assets in securities of issuers economically tied to non-U.S. countries. The Fund may also invest in equity securities of companies that are economically tied to emerging market countries.

RIM may assign a money manager a specific benchmark other than the Fund's index. However, the Fund's primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers' benchmark indices.

With respect to the portion of the Fund managed by RIM, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry, sector, country or region). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) for hedging purposes, (3) to take a net short position with respect to certain issuers, sectors or markets or (4) to facilitate the implementation of its investment strategy.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain real estate securities markets or, where there is no appropriate instrument that represents exposure to the various components of the Fund's benchmark, broad global equity markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts and swaps. This is intended to cause the Fund to perform as though its cash were actually invested in these markets. Due to the lack of availability of appropriate instruments for certain markets, this exposure will result in returns that are different than that of the Fund's benchmark for the cash portion of the portfolio. RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

With respect to non-U.S. real estate securities, the Fund may enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

In determining if a security is economically tied to a non-U.S. country, the Fund generally looks to the country of incorporation of the issuer. However, the Fund's portfolio manager may determine a security is economically tied to a non-U.S. country based on other factors, such as an issuer's country of domicile, where more than 50% of an issuer's revenues are generated or where an issuer's primary exchange is located. As a result, a security may be economically tied to more than one country. With respect to derivative instruments, the Fund generally considers such instruments to be economically tied to non-U.S. countries if the underlying instruments of the derivatives are (i) foreign currencies (or baskets or indexes of such currencies); (ii) instruments or securities that are issued by foreign governments or by an issuer economically tied to a non-U.S. country as described above; or (iii) for certain money market instruments, if either the issuer or the guarantor of such money market instrument is classified as an issuer economically tied to a non-U.S. country as described above.

Non-Principal Investment Strategies

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund may invest in preferred stocks, rights, warrants and convertible securities. The Fund may also invest in pooled investment vehicles, such as other investment companies and exchange traded funds.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

REAL ASSETS FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term capital growth.

Principal Investment Strategies

The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in investments related to real assets and real asset companies. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy. The 80% investment requirement applies at the time the Fund invests its assets. The Fund considers an investment to be related to (i) real assets if at least 50% of the investment's value is based on real assets; and (ii) a real asset company if at least 50% of the company's assets, gross income or net profits are attributable to real assets. Real assets are broadly defined by the Fund and are considered to include any assets that have physical properties, such as natural resources, real estate, infrastructure and commodities.

In an effort to provide equity-like returns over a market cycle while mitigating downside risk relative to equities, RIM allocates the Fund's assets globally across the real assets group of industries, focusing on real estate, infrastructure, commodities, and natural resources. RIM intends to shift the Fund's assets among the real asset group of industries based on RIM's outlook on the business and economic cycle, relative market valuations and market sentiment. The Fund will concentrate its investments in equity securities of companies in the real assets group of industries.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-asset, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund's money managers have non-discretionary asset management assignments pursuant to which they provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM also manages Fund assets not allocated to money manager strategies and the Fund's cash balances and may manage portions of the Fund during transitions between money manager strategies.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include the Fund's overall exposures, a money manager's investment style, investment approach, investment substyle and expected return potential of a money manager relative to its assigned benchmark, as well as the characteristics of the money manager's typical investment portfolio. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings, country weightings, and earnings and price volatility statistics. RIM also considers the manner in which money managers' historical and expected investment returns correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund may invest in equity securities issued by U.S. and non-U.S. real estate companies, including real estate investment trusts ("REITs") and similar REIT-like entities. REITs are companies that own interests in real estate or in real estate-related loans or other interests, and their revenue principally consists of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties or from interest payments on real estate-related loans. A REIT in the U.S. is generally not taxed on income distributed to shareholders so long as it meets certain tax related requirements, including the requirement that it distribute substantially all its taxable income to such shareholders. REIT-like entities organized outside of the U.S. have operations and receive entity-level tax treatment similar to that of U.S. REITs. By investing in REITs and REIT–like entities indirectly through the Fund, a shareholder will bear expenses of the REITs and REIT-like entities in addition to expenses of the Fund. The Fund may also invest in equity securities of other types of real estate-related companies.

The Fund may invest in equity securities issued by U.S. and non-U.S. infrastructure companies, which are companies that are engaged in the infrastructure business. A company is considered to be engaged in the infrastructure business if it derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, infrastructure-related activities. Infrastructure refers to the systems and networks of energy, transportation, communication and other services required for the normal function of society. Companies in the infrastructure business are involved in (1) the generation, transmission and distribution of electric energy; (2) the storage, transportation and distribution of natural resources, such as natural gas, used to produce energy; (3) alternative energy sources; (4) the building, operation and maintenance of highways, toll roads, tunnels, bridges and parking lots; (5) the building, operation and maintenance of airports and ports, railroads and mass transit systems; (6) telecommunications, including wireless and cable networks; (7) water treatment and distribution; and (8) other public services such as health care and education. Infrastructure companies also include energy-related companies organized as master limited partnerships ("MLPs") and their affiliates.

The Fund may invest in equity securities issued by U.S. and non-U.S. natural resources and natural resources-related companies. Generally, these are companies principally engaged in owning or developing natural resources, or supplying goods, technology and services relating to natural resources. These companies may include, for example, companies involved either directly or through subsidiaries in exploring, mining, drilling, refining, processing, transporting, distributing, fabricating, dealing in, or owning natural resources, and companies providing environmental services. The Fund normally invests in companies in a variety of natural resource related fields, such as energy, chemicals, oil, gas, paper, mining, steel or agricultural products.

A portion of the Fund's securities are denominated principally in foreign currencies and typically are held outside the U.S. With respect to non-U.S. securities, the Fund may enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

The Fund may invest indirectly through a wholly-owned subsidiary of the Fund (the “Subsidiary”) in commodity-linked securities and derivative instruments that provide exposure to the performance of the commodities markets, including futures and options contracts with respect to indexes or individual commodities, options on futures contracts, swap agreements and swaptions. The Subsidiary may also invest in fixed income instruments. The Fund may invest up to 25% of its total assets in the Subsidiary. Shares of the Subsidiary will not be offered to any investors other than the Fund. Investing in the Subsidiary will allow the Fund to achieve greater exposure to the commodities markets than would otherwise be possible because of U.S. tax law requirements. The Subsidiary will be advised by RIM and may have certain of the same money managers as the Fund. Employees of RIM and its affiliates will serve as directors of the Subsidiary. Although the Subsidiary will otherwise be subject to the same fundamental, non-fundamental and certain other investment restrictions as the Fund, the investment programs of the Fund and the Subsidiary will not be identical. The Subsidiary will be organized as a company under the laws of the Cayman Islands.

The Fund’s or the Subsidiary’s use of derivatives may cause the Fund’s or the Subsidiary’s investment returns to be impacted by the performance of securities the Fund or the Subsidiary does not own and result in the Fund’s or the Subsidiary’s total investment exposure exceeding the value of its portfolio.

The Fund may invest in U.S. and non-U.S. corporate debt securities, Yankee Bonds (dollar-denominated obligations issued in the U.S. by non-U.S. banks and corporations) and fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities and zero coupon securities) or by non-U.S. governments, or by their respective agencies and instrumentalities, as well as in emerging markets debt securities (including Brady Bonds). The Fund’s investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates. The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or fixed income security and selling them as individual securities. The Fund may invest in municipal debt obligations.

The Fund may invest in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, collateralized loan obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced (“TBA”) securities, interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund may also have exposure to non-agency mortgage-backed securities, including to Alternative A (“Alt-A”) paper, subprime and/or non-conforming mortgages. The Fund may also invest in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables.

The Fund will invest principally in securities of “investment grade” quality at the time of purchase, meaning either that a nationally recognized statistical rating organization (“NRSRO”) (for example, Moody’s Investor Service, Inc., Standard & Poor’s Rating Service, or Fitch Investors Service, Inc.) has rated the securities Baa3 or BBB- (or the equivalent) or better, or the securities have been determined to be of comparable quality. However, higher rated debt securities, including investment grade bonds, are also subject to volatility and a risk of default. The Fund may invest in debt securities that are rated below investment grade, (commonly referred to as “high-yield” or “junk bonds”) as determined by one or more NRSROs or in unrated securities judged to be of comparable quality. Junk bonds and to a lesser extent other types of bonds, may be purchased at a discount and thereby provide opportunities for capital appreciation. The Fund’s investments may include debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by an NRSRO (“distressed securities”).

The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including time deposits, bankers’ acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations.

The Fund may purchase depositary receipts, including American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and European Depositary Receipts (“EDRs”). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell futures and forwards contracts and enter into options, swap agreements and swaptions (1) as a substitute for holding securities directly, (2) to manage country and currency exposure, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets or (5) to facilitate the implementation of its investment strategy.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as value, momentum, quality, capitalization size, lower volatility, growth, industry, sector, country, region, currency or commodity). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

RIM may utilize a quantitative model that selects and weights exposure to individual commodities based upon their relative attractiveness.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager strategy or large redemptions resulting from rebalancing by asset allocation programs.

The Fund usually, but not always, pursues a strategy of being fully invested by exposing all or a portion of its cash to the performance of certain markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically include index futures contracts and swaps. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may not equitize all or a portion of the Fund's cash or use the cash equitization process to reduce market exposure. RIM invests any remaining cash in short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

Non-Principal Investment Strategies

The Fund may invest in preferred stocks, rights, warrants and convertible securities. The Fund may also invest in pooled investment vehicles, such as other investment companies and exchange traded funds.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants, or may invest in equity linked notes. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

MULTI-STRATEGY INCOME FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide a high level of current income and, as a secondary objective, long-term capital growth.

Principal Investment Strategies

The Fund seeks to achieve its objective by principally investing in a range of diversified income-producing investments. The Fund will typically pursue strategies and invest in instruments which have historically produced a significant portion of their total return from income. The Fund may invest in a broad range of instruments, markets and asset classes economically tied to U.S., non-U.S. and emerging markets countries. The Fund will generally invest 25% to 75% of its assets in equity or equity-related securities or instruments and 25% to 75% of its assets in fixed income or fixed income related securities or instruments. The Fund's equity investments may include equity securities of real assets-related companies, including real estate-, infrastructure- and commodity-related companies. A real asset is a tangible or physical asset that typically has intrinsic value. Examples of real assets include land, property, equipment, raw materials or infrastructure. The Fund is managed with a benchmark agnostic approach, meaning that the Fund's benchmark is not determinative of what instruments and asset classes are selected for the Fund. As a result, the Fund's relative performance may have wider deviation from the benchmark's performance than would a fund that seeks to track the performance of its benchmark.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-asset, multi-manager" approach. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the portion of Fund assets which the Fund's non-discretionary money managers provide model portfolios to RIM and the Fund's cash balances. RIM may also manage portions of the Fund during transitions between money managers.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may vary from such aggregation primarily for the purpose of increasing trading efficiencies. RIM may also deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors. These factors include asset class allocations, preferred asset class positioning and contribution to overall portfolio characteristics. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings, country weightings, earnings and price volatility statistics, yield, liquidity, credit quality, and duration. The Fund also considers the manner in which money managers' historical and expected investment returns, as well as the historical and expected returns of asset classes, correlate with one another. In addition, RIM may adjust allocations based on the Fund's overall exposures and forecasted portfolio risk and in order to respond to changes in market risks and opportunities.

The Fund invests in equity securities of issuers of any market capitalization economically tied to U.S. and non-U.S. countries, including emerging markets countries. Equity securities in which the Fund invests include common stocks, preferred stocks, equity and mortgage real estate investment trusts ("REITs"), depositary receipts and equity-related securities or instruments whose value is based on common stocks, such as convertible securities, rights, warrants or options to purchase common stock and futures contracts (stock or stock index). Convertible securities can be bonds, notes, debentures, preferred stock or other securities that entitle the holder to acquire the issuer's common stock by exchange or purchase for a predetermined rate. The Fund may invest in contingent convertible securities, which provide for mandatory conversion into common stock of the issuer under certain circumstances.

The Fund may invest in infrastructure companies, which are companies that are engaged in the infrastructure business. A company is considered to be engaged in the infrastructure business if it derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, infrastructure-related activities. Infrastructure refers to the systems and networks of energy, transportation, communication and other services required for the normal function of society. Companies in the infrastructure business are involved in (1) the generation, transmission and distribution of electric energy; (2) the storage, transportation and distribution of natural resources, such as natural gas, used to produce energy; (3) alternative energy sources; (4) the building, operation and maintenance of highways, toll roads, tunnels, bridges and parking lots; (5) the building, operation and maintenance of airports and ports, railroads and mass transit systems; (6) telecommunications, including wireless and cable networks; (7) water treatment and distribution; and (8) other public services such as health care and education. Infrastructure companies also include energy-related companies organized as master limited partnerships ("MLPs") and their affiliates.

The Fund may also invest in fixed income securities of any credit quality and maturity. The Fund may invest in U.S. and non-U.S. corporate fixed income securities and fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities) or by non-U.S. governments, or by their respective agencies and instrumentalities, as well as in emerging markets debt securities. The Fund may invest, without limitation, in fixed income securities or instruments that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds"), in unrated securities judged to be of comparable quality, and in the lowest-rated fixed income securities. The Fund's investments may include debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by a nationally recognized statistical rating organization ("distressed securities"). The Fund's investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates. The Fund may also invest in demand notes.

The Fund may purchase loans and other direct indebtedness entitling the Fund to payments of interest, principal and/or other amounts due under the structure of the loan or other indebtedness. This may include investments in floating rate "bank loans" or "leveraged loans," which are generally loans issued to below investment grade companies that carry floating coupon payments. Such investments are generally rated below investment grade and are expected to exhibit credit risks similar to "high yield" or "junk" bonds. Such investments may also be unrated, in which case the Fund relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. The Fund may invest in senior secured floating rate loans or debt and second lien or other subordinated or unsecured floating rate loans or debt. Senior secured loans or debt are secured by specific collateral of the borrower and are senior to most other securities of the borrower in the event the borrower goes bankrupt. Second lien and subordinated loans or debt rank after senior obligations of the borrower in the event of bankruptcy and typically have a lower credit rating and therefore higher yield than senior secured loans. Unsecured loans or debt are not secured by specific collateral of the borrower in the event of bankruptcy. Bank loans are often issued in connection with acquisitions, leveraged buyouts, bankruptcy proceedings or financial restructurings and borrowers may have defaulted in the payment of interest or principal or in the performance of certain covenants or agreements and/or have uncertain financial conditions.

The Fund may invest a portion of its assets in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced ("TBA") securities, interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund may also have exposure to non-agency mortgage-backed securities, including to Alternative A ("Alt-A") paper, subprime and/or non-conforming mortgages. The Fund may also invest in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables and collateralized loan obligations (“CLOs”). CLOs are special purpose entities that are collateralized mainly by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and foreign currency and Treasury futures, and enter into options, swaps and swaptions. 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. The Fund may buy or sell credit default swaps or other credit derivatives as an alternative to buying or selling the debt securities themselves or otherwise to increase the Fund’s total return or to manage Fund risks. Credit default swaps resemble insurance contracts in that the seller of the swap provides the buyer with protection against specific risks of the issuer, such as defaults and bankruptcies, in exchange for a premium from the buyer. Credit default swaps may include index credit default swaps, which are contracts on baskets or indices of credit instruments, which may include tranches of commercial mortgage-backed securities (CMBX). The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or bond and selling them as individual securities. The Fund may purchase and sell foreign currency forward contracts for hedging purposes or to manage the Fund’s currency exposures.

The Fund may purchase and sell currency futures and options on currency futures, forward currency contracts, currency swaps and currency spot and options contracts for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies. The Fund’s currency investments may seek returns through the identification of currency market factors that are expected to result in positive returns over time. The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to “lock in” the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

The Fund’s use of derivatives may cause the Fund’s investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund’s total investment exposure exceeding the value of its portfolio.

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds. The Fund may also invest in affiliated investment companies.

RIM may assign a money manager a specific benchmark other than the Fund’s index. However, the Fund’s primary index remains the benchmark for the Fund and is intended to be representative of the aggregate of the money managers’ benchmark indices.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as volatility, momentum, value, growth, quality, capitalization size, industry, sector, region, currency, commodity, credit or mortgage exposure, country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

The Fund, like any mutual fund, maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund’s cash reserves to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund may expose all or a portion of its cash to the performance of certain markets by purchasing equity securities, fixed income securities and/or derivatives (also known as “equitization”), which typically include index futures contracts or exchange traded fixed income futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund’s benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may also use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in (1) short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income, and (2) fixed income securities with an average portfolio duration of one year and individual effective maturities of up to five years, which may include U.S. and non-U.S. corporate debt securities, asset-backed securities (which may include, among others, credit card and automobile loan receivables) and money market securities similar to those invested in by the U.S. Cash Management Fund.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging market countries also include frontier market countries, which are less developed than traditional emerging market countries.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

Non-Principal Investment Strategies

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign fixed income securities, which may be referred to as local access products, credit linked notes or participation notes. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

The Fund may invest in non-U.S. debt securities and bonds issued through the exchange of existing commercial bank loans to sovereign entities for new obligations in connection with debt restructuring, also known as Brady Bonds. The Fund may invest in Yankee Bonds (dollar denominated obligations issued by the US and non-U.S. corporations).

The Fund may invest in credit linked notes, which are obligations between two or more parties where the payment of principal and/or interest is based on the performance of some obligation, basket of obligations, index or economic indicator (a "reference instrument").

The Fund may enter into repurchase agreements and reverse repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day). A reverse repurchase agreement is a transaction whereby the Fund transfers possession of a portfolio security to a commercial bank, broker or dealer and simultaneously agrees to repurchase such security at an agreed upon price and date.

The Fund may invest in money market securities and municipal debt obligations.

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

MULTI-ASSET GROWTH STRATEGY FUND

Investment Objective (Non-Fundamental)

The Fund seeks to provide long term total return with lower volatility than equity markets.

Principal Investment Strategies

In an effort to provide equity-like total return over a market cycle while mitigating downside risk and volatility relative to equities, RIM allocates the Fund's assets across a broad range of instruments, asset classes and strategies. To seek to achieve the Fund's objective, RIM dynamically manages the Fund's positioning based on RIM's outlook on the business and economic cycle, relative market valuations and market sentiment. By evolving the Fund's positioning away from sectors with higher relative valuations and towards those believed to present more attractive opportunities, RIM attempts to reduce the Fund's downside risk and enable the Fund to provide long term total return from a diverse range of potential investments. The Fund is managed with a benchmark agnostic approach, meaning that the Fund's benchmark is not determinative of what instruments and asset classes are selected for the Fund. As a result, the Fund's relative performance may have wider deviation from the benchmark's performance than would a fund that seeks to track the performance of its benchmark.

The Fund's target strategic asset allocation is approximately 40% to 60% to global equity-related instruments and to global fixed income-related instruments. However, the Fund is not required to allocate its investments in any set proportion and RIM generally expects to dynamically manage the Fund's positioning by a variance of up to 25% from the target allocations. Over a market cycle, it is anticipated that the Fund will exhibit approximately two-thirds of the volatility of equities.

The Fund's global equity investments span developed and emerging markets and may include real estate and infrastructure companies. The Fund's global fixed income investments may include government and corporate debt, U.S., non-U.S. and emerging markets debt, investment grade and high yield debt, and mortgage-backed and asset-backed securities. The Fund's fixed income portfolio is expected to include a significant allocation to return-seeking fixed income investments. The Fund may also invest in commodity-related instruments.

RIM provides or oversees the provision of all investment advisory and portfolio management services for the Fund. The Fund is advised by RIM and multiple money managers unaffiliated with RIM pursuant to a "multi-asset, multi-manager" approach. When determining how to allocate the Fund's assets among itself and the money managers' strategies, RIM considers a variety of factors, including asset class allocations, preferred asset class positioning and contribution to overall portfolio characteristics. Subject to the approval of the Fund's Board of Trustees, RIM selects, oversees and evaluates the Fund's money managers and allocates Fund assets among itself and multiple money manager investment strategies. RIM may change a Fund's asset allocation at any time. The Fund employs discretionary and non-discretionary money managers. The Fund's discretionary money managers select the individual portfolio instruments for the assets assigned to them. The Fund's non-discretionary money managers provide a model portfolio to RIM representing their investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM manages Fund assets not allocated to money manager strategies. RIM also manages the portion of Fund assets for which the Fund's non-discretionary money managers provide model portfolios to RIM and the Fund's cash balances. RIM may also manage portions of the Fund during transitions between money managers.

With respect to the portion of the Fund that RIM manages based upon money manager model portfolios, RIM constructs a portfolio that represents the aggregation of the model portfolios based upon RIM's allocation to each money manager's strategy. RIM then implements the portfolio consistent with the aggregation of the model portfolios, but may vary from such aggregation primarily for the purpose of increasing trading efficiencies. RIM may also deviate from such aggregation for the purposes of exposure and transaction cost management. For this portion of the Fund, RIM purchases and sells securities at the times and in the manner considered by RIM to be efficient for the Fund and it is expected that, generally, trades will be effected on a periodic basis, unless RIM determines that more frequent trading is appropriate due to changing market conditions or other significant factors.

The Fund may invest in equity securities of issuers of any market capitalization economically tied to U.S. and non-U.S. countries, including emerging markets countries. Equity securities in which the Fund invests include common stocks, preferred stocks, equity and mortgage real estate investment trusts ("REITs"), depositary receipts and equity-related securities or instruments whose value is based on common stocks, such as convertible securities, rights, warrants or options to purchase common stock and futures contracts (stock or stock index). Convertible securities can be bonds, notes, debentures, preferred stock or other securities that entitle the holder to acquire the issuer's common stock by exchange or purchase for a predetermined rate. The Fund may invest in contingent convertible securities, which provide for mandatory conversion into common stock of the issuer under certain circumstances.

The Fund may invest in infrastructure companies, which are companies that are engaged in the infrastructure business. A company is considered to be engaged in the infrastructure business if it derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, infrastructure-related activities. Infrastructure refers to the systems and networks of energy, transportation, communication and other services required for the normal function of society. Companies in the infrastructure business are involved in (1) the generation, transmission and distribution of electric energy; (2) the storage, transportation and distribution of natural resources, such as natural gas, used to produce energy; (3) alternative energy sources; (4) the building, operation and maintenance of highways, toll roads, tunnels, bridges and parking lots; (5) the building, operation and maintenance of airports and ports, railroads and mass transit systems; (6) telecommunications, including wireless and cable networks; (7) water treatment and distribution; and (8) other public services such as health care and education. Infrastructure companies also include energy-related companies organized as master limited partnerships ("MLPs") and their affiliates.

The Fund may invest in fixed income securities of any credit quality and maturity. The Fund may invest in U.S. and non-U.S. corporate fixed income securities and fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities) or by non-U.S. governments, or by their respective agencies and instrumentalities, as well as in emerging markets debt securities. The Fund may invest, without limitation, in fixed income securities or instruments that are rated below investment grade (commonly referred to as "high-yield" or "junk bonds"), in unrated securities judged to be of comparable quality, and in the lowest-rated fixed income securities. The Fund's investments may include debt securities that are the subject of bankruptcy proceedings, that are in default as to the payment of principal or interest, or that are rated in the lowest rating category by a nationally recognized statistical rating organization ("distressed securities"). The Fund's investments may include variable and floating rate securities. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates.

Some of the securities in which the Fund invests may be supported by credit and liquidity enhancements from third parties. These enhancements may include letters of credit from foreign or domestic banks.

The Fund may purchase loans and other direct indebtedness entitling the Fund to payments of interest, principal and/or other amounts due under the structure of the loan or other indebtedness. This may include investments in floating rate "bank loans" or "leveraged loans," which are generally loans issued to below investment grade companies that carry floating coupon payments. Such investments are generally rated below investment grade and are expected to exhibit credit risks similar to "high yield" or "junk" bonds. Such investments may also be unrated, in which case the Fund relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. The Fund may invest in senior secured floating rate loans or debt and second lien or other subordinated or unsecured floating rate loans or debt. Senior secured loans or debt are secured by specific collateral of the borrower and are senior to most other securities of the borrower in the event the borrower goes bankrupt. Second lien and subordinated loans or debt rank after senior obligations of the borrower in the event of bankruptcy and typically have a lower credit rating and therefore higher yield than senior secured loans. Unsecured loans or debt are not secured by specific collateral of the borrower in the event of bankruptcy. Bank loans are often issued in connection with acquisitions, leveraged buyouts, bankruptcy proceedings or financial restructurings and borrowers may have defaulted in the payment of interest or principal or in the performance of certain covenants or agreements and/or have uncertain financial conditions.

The Fund may invest in mortgage related securities including mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, mortgage pass-through securities, to be announced ("TBA") securities, interest only and inverse interest only mortgage-backed securities, principal only mortgage-backed securities and mortgage dollar rolls, that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. A dollar roll is the sale of a security by the Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. By investing in mortgage related securities, the Fund may also have exposure to non-agency mortgage-backed securities, including to Alternative A ("Alt-A") paper, subprime and/or non-conforming mortgages. The Fund may also invest in asset-backed securities, which may include, among others, credit card, automobile loan and/or home equity line of credit receivables and collateralized loan obligations ("CLOs"). CLOs are special purpose entities that are collateralized mainly by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

The Fund may invest in derivative instruments and may use derivatives to take both long and short positions. The Fund may purchase and sell forward and futures contracts, including interest rate forwards and futures and foreign currency, Treasury futures and equity index futures, and enter into forwards, options, when-issued transactions (also called forward commitments), swap agreements (including interest rate, index and currency swaps) and swaptions. 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. The Fund may buy or sell credit default swaps or other credit derivatives, including credit linked notes and credit options, as an alternative to buying or selling the fixed income securities themselves or otherwise to increase the Fund's total return or to manage Fund risks. Credit default swaps resemble insurance contracts in that the seller of the swap provides the buyer with protection against specific risks of the issuer, such as defaults and bankruptcies, in exchange for a premium from the buyer. Credit default swaps may include index credit default swaps, which are contracts on baskets or indices of credit instruments, which may include tranches of commercial mortgage-backed securities (CMBX). Credit linked notes are obligations between two or more parties where the payment of principal and/or interest is based on the performance of some obligation, basket of obligations, index or economic indicator (a "reference instrument"). Credit options, which are options whereby the purchaser has the right, but not the obligation, to enter into a transaction involving either an asset with inherent credit risk or a credit derivative, at terms specified at the initiation of the option. The Fund may invest in STRIPS (Separate Trading of Registered Interest and Principal of Securities). STRIPS are created by separating the interest and the principal components of an outstanding U.S. Treasury or agency note or bond and selling them as individual securities.

The Fund may purchase and sell currency futures and options on currency futures, forward currency contracts, currency swaps and currency spot and options contracts for speculative purposes based on judgments regarding the direction of the market for a particular foreign currency or currencies or to manage the Fund's currency exposures. The Fund's currency investments may seek returns through the identification of currency market factors that are expected to result in positive returns over time. The Fund will enter into spot and forward currency contracts to facilitate settlement of securities transactions and may enter into these contracts in order to "lock in" the U.S. dollar price of a security that it plans to buy or sell. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts.

The Fund may invest indirectly through a wholly-owned subsidiary of the Fund (the "Subsidiary") in commodity-linked securities and derivative instruments that provide exposure to the performance of the commodities markets, including futures and options contracts with respect to indexes or individual commodities, options on futures contracts, swap agreements and swaptions. The Subsidiary may also invest in fixed income instruments. The Fund may invest up to 25% of its total assets in the Subsidiary. Shares of the Subsidiary are not offered to any investors other than the Fund. Investing in the Subsidiary allows the Fund to achieve greater exposure to the commodities markets than would otherwise be possible because of U.S. tax law requirements. The Subsidiary is advised by RIM and may have certain of the same money managers as the Fund. Employees of RIM and its affiliates serve as directors of the Subsidiary. Although the Subsidiary is otherwise subject to the same fundamental, non-fundamental and certain other investment restrictions as the Fund, the investment programs of the Fund and the Subsidiary are not identical. The Subsidiary is organized as a company under the laws of the Cayman Islands.

The Fund's or the Subsidiary's use of derivatives may cause the Fund's or the Subsidiary's investment returns to be impacted by the performance of securities the Fund or the Subsidiary does not own and result in the Fund's or the Subsidiary's total investment exposure exceeding the value of its portfolio.

With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures (such as volatility, momentum, value, growth, quality, capitalization size, industry, sector, region, currency, commodity, credit or mortgage exposure, country risk, yield curve positioning or interest rates). For example, RIM may utilize tools such as optimization, which involves the analysis of tradeoffs between various risk and return factors as well as turnover and transaction costs, in order to estimate optimal portfolio positioning. RIM may use strategies based on indexes, including optimized index sampling (strategies that seek to purchase a sampling of securities using optimization and risk models) and/or index replication.

RIM may utilize a quantitative model that selects and weights exposure to individual commodities based upon their relative attractiveness. RIM may also employ a model-based strategy that seeks gains based upon the difference between the market anticipated volatility and realized volatility of an underlying asset.

Depending upon market conditions, RIM may determine to allocate a significant portion of the Fund's assets to cash, all or a portion of which may be "equitized" as described below. The Fund, like any mutual fund, also maintains cash reserves (i.e., cash awaiting investment or cash held to meet redemption requests or to pay expenses). RIM may increase or decrease the Fund's cash balances to seek to achieve the desired exposures for the Fund, or in anticipation of a transition to a new money manager or large redemptions resulting from rebalancing by funds of funds or asset allocation programs.

The Fund may expose all or a portion of its cash to the performance of certain markets by purchasing equity securities, fixed income securities and/or derivatives (also known as "equitization"), which typically include index futures contracts or fixed income futures contracts. This is intended to cause the Fund to perform as though its cash were actually invested in those markets. This exposure may or may not match the Fund's benchmark and RIM may use the cash equitization process to manage Fund exposures. RIM may also use the cash equitization process to reduce market exposure. With respect to cash that is not equitized, RIM may sell equity index put options to seek gains from premiums (cash) received from their sale. RIM invests any remaining cash in (1) short-term investments, including the U.S. Cash Management Fund, an unregistered fund advised by RIM whose investment objective is to seek to preserve principal and provide liquidity and current income, and (2) fixed income securities with a typical average portfolio duration of one year and individual effective maturities of up to five years, which may include U.S. and non-U.S. corporate debt securities, asset-backed securities (which may include, among others, credit card and automobile loan receivables) and money market securities similar to those invested in by the U.S. Cash Management Fund.

Some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment. Therefore, the Fund may invest in synthetic foreign fixed income and/or equity securities, which may be referred to as international warrants, local access products, participation notes or low exercise price warrants, or may invest in equity linked notes. International warrants are a form of derivative security issued by foreign banks that either give holders the right to buy or sell an underlying security or securities for a particular price or give holders the right to receive cash payment relating to the value of the underlying security or securities. Local access products are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options.

The Fund may enter into repurchase agreements and reverse repurchase agreements. A repurchase agreement is an agreement under which the Fund acquires a fixed income security from a commercial bank, broker or dealer and simultaneously agrees to resell such security to the seller at an agreed upon price and date (normally the next business day). A reverse repurchase agreement is a transaction whereby the Fund transfers possession of a portfolio security to a commercial bank, broker or dealer and simultaneously agrees to repurchase such security at an agreed upon price and date.

The Fund may invest in commercial paper, including asset-backed commercial paper. The Fund may invest in money market securities. The Fund may invest in obligations issued or guaranteed by U.S. or foreign banks. Bank obligations, including time deposits, bankers' acceptances and certificates of deposit, may be general obligations of the parent bank or may be limited to the issuing branch by the terms of the specific obligations or by government regulations.

A portion of the Fund's net assets may be "illiquid" investments (i.e., investments that are not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment).

The Fund may engage in active and frequent trading of portfolio securities to achieve its investment strategies.

The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging market countries also include frontier market countries, which are less developed than traditional emerging market countries.

The Fund may sell securities for a variety of reasons including to realize gains, limit losses, to make funds available for other investment opportunities or to meet redemption requests. The Fund may also sell a security if there is a significant change to the security's characteristics or if the security is no longer consistent with the Fund's investment strategies.

Non-Principal Investment Strategies

The Fund may purchase depositary receipts, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The Fund may purchase depositary receipts where an ADR, GDR or EDR provides better access to markets and more liquidity (including with respect to the number of market participants and/or transactions) than the underlying security. An ADR is a stock that trades in the U.S. but represents shares in a non-U.S. company. A GDR is a stock that trades in one or more global markets but represents shares of a company domiciled in a different country. An EDR is issued in Europe typically by foreign banks and trust companies and evidences ownership of either foreign or domestic securities. The Fund typically invests in sponsored ADRs, GDRs and EDRs but may also invest in unsponsored ADRs, GDRs and EDRs.

The Fund may invest in pooled investment vehicles, including other investment companies and exchange traded funds.

The Fund may invest in non-U.S. debt securities and bonds issued through the exchange of existing commercial bank loans to sovereign entities for new obligations in connection with debt restructuring, also known as Brady Bonds. The Fund may invest in Yankee Bonds (dollar denominated obligations issued by the US and non-U.S. corporations).

The Fund may invest in puts, stand-by commitments and demand notes (including variable rate demand notes). The Fund may also invest in municipal debt obligations.

The Fund may lend its portfolio securities in an amount up to one-third of its total assets to earn income. These loans may be terminated at any time. The Fund will receive either cash (which is invested at its own risk by the Fund), securities issued or guaranteed by the United States government or its agencies or instrumentalities or sovereign debt to secure the obligations of the borrower.

On rare occasions, the Fund may take a temporary defensive position that may be inconsistent with its long-term principal investment strategies in an attempt to respond to adverse market, economic, political or other conditions. If this occurs, the Fund may not achieve its investment objective during such times. The Fund may take a defensive position by raising cash levels and/or reducing or eliminating the strategy to expose its cash to the performance of appropriate markets.

RISKS

An investment in the Funds, like any investment, has risks. The value of a Fund fluctuates and you could lose money. The following table lists the Funds and the types of principal and non-principal risks the Funds are subject to. Please refer to the discussion following the chart and the Funds' Statement of Additional Information for a discussion of risks associated with types of securities held by the Funds and the investment practices employed by the Funds.

Investors should be aware that in light of the current uncertainty, volatility and distress in financial, social, political and health conditions around the world, the risks below are heightened significantly compared to normal conditions and therefore subject a Fund's investments and a shareholder's investment in a Fund to sudden and substantial losses. The fact that a particular risk below is not specifically identified as being heightened under current conditions does not mean that the risk is not greater than under normal conditions.

Fund	Principal Risks	Non-Principal Risks
Equity Income Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Preferred Stocks • Value Stocks • Defensive Stocks • Momentum Stocks • Securities of Medium Capitalization Companies • Rights, Warrants and Convertible Securities • Non-U.S. Securities • Non-U.S. Equity Securities • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Counterparty Risk • Real Estate Investment Trusts ("REITs") • Master Limited Partnerships ("MLPs") • Depositary Receipts • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Securities of Small Capitalization Companies • Emerging Markets Securities • Currency Risk • Securities of Other Investment Companies • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Sustainable Equity Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Sustainable Investing Risk • Equity Securities Risk • Common Stocks • Defensive Stocks • Momentum Stocks • Securities of Medium Capitalization Companies • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Counterparty Risk • Short Sales • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Securities of Small Capitalization Companies • Preferred Stocks • Rights, Warrants and Convertible Securities • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Securities of Other Investment Companies • Real Estate Investment Trusts ("REITs") • Depositary Receipts • Securities Lending • Operational Risk
U.S. Dynamic Equity Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Growth Stocks • Value Stocks • Dynamic Stocks • Momentum Stocks • Securities of Medium Capitalization Companies • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Counterparty Risk • Short Sales • Depositary Receipts • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Securities of Small Capitalization Companies • Preferred Stocks • Rights, Warrants and Convertible Securities • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Securities of Other Investment Companies • Real Estate Investment Trusts ("REITs") • Illiquid Investments • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
U.S. Strategic Equity Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Value Stocks • Growth Stocks • Defensive Stocks • Dynamic Stocks • Momentum Stocks • Securities of Medium Capitalization Companies • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Counterparty Risk • Depositary Receipts • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Securities of Small Capitalization Companies • Preferred Stocks • Rights, Warrants and Convertible Securities • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Securities of Other Investment Companies • Real Estate Investment Trusts ("REITs") • Securities Lending • Operational Risk
U.S. Small Cap Equity Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Value Stocks • Growth Stocks • Defensive Stocks • Dynamic Stocks • Momentum Stocks • Securities of Small Capitalization Companies • Securities of Micro Capitalization Companies and Companies with Capitalization Smaller than the Russell 2000® Index • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Real Estate Investment Trusts ("REITs") • Counterparty Risk • Short Sales • Depositary Receipts • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Securities of Medium Capitalization Companies • Preferred Stocks • Rights, Warrants and Convertible Securities • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Securities of Other Investment Companies • Illiquid Investments • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
International Developed Markets Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Value Stocks • Growth Stocks • Defensive Stocks • Momentum Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Preferred Stocks • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Depositary Receipts • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Rights, Warrants and Convertible Securities • Synthetic Foreign Equity/Fixed Income Securities • Equity Linked Notes • Securities of Other Investment Companies • Real Estate Investment Trusts (“REITs”) • Illiquid Investments • Securities Lending • Operational Risk
Global Equity Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Equity Securities Risk • Common Stocks • Value Stocks • Growth Stocks • Defensive Stocks • Momentum Stocks • Quantitative Investing • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Preferred Stocks • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Depositary Receipts • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Rights, Warrants and Convertible Securities • Synthetic Foreign Equity/Fixed Income Securities • Equity Linked Notes • Securities of Other Investment Companies • Real Estate Investment Trusts (“REITs”) • Illiquid Investments • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Emerging Markets Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Value Stocks • Growth Stocks • Momentum Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Preferred Stocks • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Investments in Frontier Markets • Currency Risk • Synthetic Foreign Equity/Fixed Income Securities • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Securities of Other Investment Companies • Depositary Receipts • Illiquid Investments • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Securities of Micro Capitalization Companies and Companies with Capitalization Smaller than the Russell 2000® Index • Rights, Warrants and Convertible Securities • Equity Linked Notes • Real Estate Investment Trusts (“REITs”) • Securities Lending • Operational Risk
Tax-Managed U.S. Large Cap Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Value Stocks • Growth Stocks • Defensive Stocks • Momentum Stocks • Tax-Sensitive Management • Use of Multiple Money Managers in a Tax-Sensitive Fund • Large Redemptions and Long Portfolio Holding Periods in a Tax-Sensitive Fund • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Counterparty Risk • Depositary Receipts • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Securities of Small Capitalization Companies • Preferred Stocks • Rights, Warrants and Convertible Securities • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Securities of Other Investment Companies • Real Estate Investment Trusts (“REITs”) • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Tax-Managed U.S. Mid & Small Cap Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Value Stocks • Growth Stocks • Defensive Stocks • Dynamic Stocks • Momentum Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Tax-Sensitive Management • Use of Multiple Money Managers in a Tax-Sensitive Fund • Large Redemptions and Long Portfolio Holding Periods in a Tax-Sensitive Fund • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Real Estate Investment Trusts ("REITs") • Counterparty Risk • Depositary Receipts • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Securities of Micro Capitalization Companies and Companies with Capitalization Smaller than the Russell 2000® Index • Preferred Stocks • Rights, Warrants and Convertible Securities • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Securities of Other Investment Companies • Illiquid Investments • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Tax-Managed International Equity Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Value Stocks • Growth Stocks • Defensive Stocks • Dynamic Stocks • Momentum Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Preferred Stocks • Rights, Warrants and Convertible Securities • Tax-Sensitive Management • Use of Multiple Money Managers in a Tax-Sensitive Fund • Large Redemptions and Long Portfolio Holding Periods in a Tax-Sensitive Fund • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Depositary Receipts • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Financial Services Sector Risk • Cash Management	• Synthetic Foreign Equity/Fixed Income Securities • Equity Linked Notes • Securities of Other Investment Companies • Real Estate Investment Trusts (“REITs”) • Illiquid Investments • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Tax-Managed Real Assets Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Tax-Sensitive Management • Use of Multiple Money Managers in a Tax-Sensitive Fund • Large Redemptions and Long Portfolio Holding Periods in a Tax-Sensitive Fund • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Real Estate Securities • Real Estate Investment Trusts ("REITs") • Infrastructure Companies • Master Limited Partnerships ("MLPs") • Natural Resources Risk • Depositary Receipts • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Industry Concentration Risk • Cash Management • New Fund Risk	• Preferred Stocks • Rights, Warrants and Convertible Securities • Synthetic Foreign Equity/Fixed Income Securities (also referred to as International Warrants, Local Access Products, Participation Notes or Low Exercise Price Warrants) • Equity Linked Notes • Securities of Other Investment Companies • Illiquid Investments • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Opportunistic Credit Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Quantitative Investing • Rights, Warrants and Convertible Securities • Fixed Income Securities Risk • Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds") • U.S. and Non-U.S. Corporate Debt Securities Risk • Government Issued or Guaranteed Securities, U.S. Government Securities • Bank Obligations • Money Market Securities (Including Commercial Paper) • Asset-Backed Commercial Paper • Variable and Floating Rate Securities • Asset-Backed Securities • Credit and Liquidity Enhancements • Repurchase Agreements • Loans and Other Direct Indebtedness • Non-U.S. Securities • Non-U.S. Fixed Income Securities • Emerging Markets Debt • Brady Bonds • Yankee Bonds and Yankee CDs • Currency Risk • Synthetic Foreign Equity/Fixed Income Securities • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Illiquid Investments • Liquidity Risk • Large Redemptions • High Portfolio Turnover Risk • Global Financial Markets Risk • Cash Management • Distressed Securities	• Common Stocks • Preferred Stocks • Municipal Obligations • Mortgage-Backed Securities • Agency Mortgage-Backed Securities • Privately-Issued Mortgage-Backed Securities • Reverse Mortgages • Credit Linked Notes, Credit Options and Similar Investments • Securities of Other Investment Companies • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Unconstrained Total Return Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Quantitative Investing • Equity Securities Risk • Common Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Securities of Micro Capitalization Companies and Companies with Capitalization Smaller than the Russell 2000® Index • Preferred Stocks • Volatility Strategies Risk • Fixed Income Securities Risk • Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds") • U.S. and Non-U.S. Corporate Debt Securities Risk • Government Issued or Guaranteed Securities, U.S. Government Securities • Money Market Securities (Including Commercial Paper) • Asset-Backed Commercial Paper • Variable and Floating Rate Securities • Mortgage-Backed Securities • Agency Mortgage-Backed Securities • Privately-Issued Mortgage-Backed Securities • Reverse Mortgages • Asset-Backed Securities • Credit and Liquidity Enhancements • Repurchase Agreements • Reverse Repurchase Agreements • Puts, Stand-by Commitments and Demand Notes • Dollar Rolls • Loans and Other Direct Indebtedness • Credit Linked Notes, Credit Options and Similar Investments • Non-U.S. Securities • Non-U.S. Equity Securities • Non-U.S. Fixed Income Securities • Emerging Markets Securities • Emerging Markets Debt • Brady Bonds • Yankee Bonds and Yankee CDs • Currency Risk • Synthetic Foreign Equity/Fixed Income Securities • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Securities of Other Investment Companies • Illiquid Investments • Liquidity Risk • High Portfolio Turnover Risk • Large Redemptions • Global Financial Markets Risk • Cash Management • Distressed Securities	• Rights, Warrants and Convertible Securities • Municipal Obligations • Real Estate Investment Trusts ("REITs") • Depositary Receipts • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Strategic Bond Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Quantitative Investing • Fixed Income Securities Risk • Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds") • U.S. and Non-U.S. Corporate Debt Securities Risk • Government Issued or Guaranteed Securities, U.S. Government Securities • Bank Obligations • Money Market Securities (Including Commercial Paper) • Asset-Backed Commercial Paper • Variable and Floating Rate Securities • Mortgage-Backed Securities • Agency Mortgage-Backed Securities • Privately-Issued Mortgage-Backed Securities • Reverse Mortgages • Asset-Backed Securities • Credit and Liquidity Enhancements • Repurchase Agreements • Dollar Rolls • Loans and Other Direct Indebtedness • Non-U.S. Securities • Non-U.S. Fixed Income Securities • Emerging Markets Debt • Yankee Bonds and Yankee CDs • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Illiquid Investments • Liquidity Risk • High Portfolio Turnover Risk • Large Redemptions • Global Financial Markets Risk • Cash Management • Distressed Securities	• Rights, Warrants and Convertible Securities • Municipal Obligations • Brady Bonds • Securities of Other Investment Companies • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Investment Grade Bond	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Quantitative Investing • Fixed Income Securities Risk • U.S. and Non-U.S. Corporate Debt Securities Risk • Government Issued or Guaranteed Securities, U.S. Government Securities • Bank Obligations • Money Market Securities (Including Commercial Paper) • Asset-Backed Commercial Paper • Variable and Floating Rate Securities • Mortgage-Backed Securities • Agency Mortgage-Backed Securities • Privately-Issued Mortgage-Backed Securities • Reverse Mortgages • Asset-Backed Securities • Credit and Liquidity Enhancements • Repurchase Agreements • Dollar Rolls • Loans and Other Direct Indebtedness • Non-U.S. Securities • Non-U.S. Fixed Income Securities • Emerging Markets Debt • Yankee Bonds and Yankee CDs • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Illiquid Investments • Liquidity Risk • High Portfolio Turnover Risk • Large Redemptions • Global Financial Markets Risk • Cash Management	• Municipal Obligations • Brady Bonds • Securities of Other Investment Companies • Securities Lending • Distressed Securities • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Short Duration Bond Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Quantitative Investing • Fixed Income Securities Risk • Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds") • U.S. and Non-U.S. Corporate Debt Securities Risk • Government Issued or Guaranteed Securities, U.S. Government Securities • Bank Obligations • Money Market Securities (Including Commercial Paper) • Asset-Backed Commercial Paper • Variable and Floating Rate Securities • Mortgage-Backed Securities • Agency Mortgage-Backed Securities • Privately-Issued Mortgage-Backed Securities • Reverse Mortgages • Asset-Backed Securities • Credit and Liquidity Enhancements • Repurchase Agreements • Dollar Rolls • Non-U.S. Securities • Non-U.S. Fixed Income Securities • Emerging Markets Debt • Yankee Bonds and Yankee CDs • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Illiquid Investments • Liquidity Risk • High Portfolio Turnover Risk • Large Redemptions • Global Financial Markets Risk • Cash Management	• Municipal Obligations • Loans and Other Direct Indebtedness • Distressed Securities • Brady Bonds • Securities of Other Investment Companies • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Tax-Exempt High Yield Bond Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Quantitative Investing • Fixed Income Securities Risk • Non-Investment Grade Debt Securities (“High-Yield” or “Junk Bonds”) • Government Issued or Guaranteed Securities, U.S. Government Securities • Municipal Obligations • Money Market Securities (Including Commercial Paper) • Credit and Liquidity Enhancements • Repurchase Agreements • Puts, Stand-by Commitments and Demand Notes • Derivatives (Futures Contracts, Options and Swaps) • Counterparty Risk • Illiquid Investments • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Cash Management • Alternative Minimum Tax Risk	• Asset-Backed Commercial Paper • Tender Option Bonds • Securities of Other Investment Companies • Distressed Securities • Operational Risk
Tax-Exempt Bond Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Quantitative Investing • Fixed Income Securities Risk • Non-Investment Grade Debt Securities (“High-Yield” or “Junk Bonds”) • Government Issued or Guaranteed Securities, U.S. Government Securities • Money Market Securities (Including Commercial Paper) • Municipal Obligations • Credit and Liquidity Enhancements • Repurchase Agreements • Puts, Stand-By Commitments and Demand Notes • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Counterparty Risk • Illiquid Investments • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Cash Management	• Securities of Other Investment Companies • Distressed Securities • Securities Lending • Operational Risk • Alternative Minimum Tax Risk

Fund	Principal Risks	Non-Principal Risks
Commodity Strategies Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Quantitative Investing • Fixed Income Securities Risk • Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds") • Government Issued or Guaranteed Securities, U.S. Government Securities • Bank Obligations • Municipal Obligations • Money Market Securities (Including Commercial Paper) • U.S. and Non-U.S. Corporate Debt Securities Risk • Variable and Floating Rate Securities • Mortgage-Backed Securities • Agency Mortgage-Backed Securities • Privately-Issued Mortgage-Backed Securities • Asset-Backed Securities • Dollar Rolls • Non-U.S. Securities • Non-U.S. Fixed Income Securities • Emerging Markets Debt • Brady Bonds • Yankee Bonds and Yankee CDs • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Short Sales • Commodity Risk • Tax Risk • Subsidiary Risk • Liquidity Risk • High Portfolio Turnover Risk • Large Redemptions • Global Financial Markets Risk • Distressed Securities	• Equity Securities • Common Stocks • Preferred Stocks • Convertible Securities • Securities of Other Investment Companies • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Global Infrastructure Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Currency Trading Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Counterparty Risk • Infrastructure Companies • Master Limited Partnerships ("MLPs") • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Cash Management	• Preferred Stocks • Rights, Warrants and Convertible Securities • Synthetic Foreign Equity/Fixed Income Securities • Equity Linked Notes • Securities of Other Investment Companies • Real Estate Investment Trusts ("REITs") • Depositary Receipts • Illiquid Investments • Securities Lending • Operational Risk
Global Real Estate Securities Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Non-U.S. Securities • Non-U.S. Equity Securities • Emerging Markets Securities • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Real Estate Securities • Real Estate Investment Trusts ("REITs") • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Industry Concentration Risk • Cash Management	• Preferred Stocks • Rights, Warrants and Convertible Securities • Securities of Other Investment Companies • Depositary Receipts • Illiquid Investments • Securities Lending • Operational Risk

Fund	Principal Risks	Non-Principal Risks
Real Assets Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Fixed Income Securities Risk • Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds") • Distressed Securities • U.S. and Non-U.S. Corporate Debt Securities Risk • Government Issued or Guaranteed Securities, U.S. Government Securities • Bank Obligations • Municipal Obligations • Money Market Securities (Including Commercial Paper) • Variable and Floating Rate Securities • Mortgage-Backed Securities • Agency Mortgage-Backed Securities • Privately-Issued Mortgage-Backed Securities • Asset-Backed Securities • Dollar Rolls • Non-U.S. Securities • Non-U.S. Equity Securities • Non-U.S. Fixed Income Securities • Emerging Markets Securities • Emerging Markets Debt • Brady Bonds • Yankee Bonds and Yankee CDs • Currency Risk • Derivatives (Futures Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Commodity Risk • Tax Risk • Subsidiary Risk • Real Estate Securities • Real Estate Investment Trusts ("REITs") • Infrastructure Companies • Master Limited Partnerships ("MLPs") • Natural Resources Risk • Depositary Receipts • Liquidity Risk • Large Redemptions • Global Financial Markets Risk • Industry Concentration Risk • Cash Management • New Fund Risk	• Preferred Stocks • Rights, Warrants and Convertible Securities • Synthetic Foreign Equity/Fixed Income Securities (also referred to as International Warrants, Local Access Products, Participation Notes or Low Exercise Price Warrants) • Equity Linked Notes • Securities of Other Investment Companies • Illiquid Investments • Operational Risk

<table>
<tr><th>Fund</th><th>Principal Risks</th><th>Non-Principal Risks</th></tr>
<tr><td>Multi-Strategy Income Fund</td><td>• Multi-Manager Approach
• Active Management Risk
• Security Selection
• Management of Fund Exposures
• Index-Based Investing
• Quantitative Investing
• Non-Discretionary Implementation Risk
• Equity Securities Risk
• Common Stocks
• Preferred Stocks
• Securities of Medium Capitalization Companies
• Securities of Small Capitalization Companies
• Rights, Warrants and Convertible Securities
• Fixed Income Securities Risk
• Non-Investment Grade Debt Securities ("High Yield" or "Junk Bonds")
• U.S. and Non-U.S. Corporate Debt Securities Risk
• Government Issued or Guaranteed Securities, U.S. Government Securities
• Bank Obligations
• Asset-Backed Commercial Paper
• Variable and Floating Rate Securities
• Mortgage-Backed Securities
• Agency Mortgage-Backed Securities
• Reverse Mortgages
• Asset-Backed Securities
• Put, Stand-by Commitments and Demand Notes
• Dollar Rolls
• Loans and Other Direct Indebtedness
• Non-U.S. Securities
• Non-U.S. Equity Securities
• Non-U.S. Fixed Income Securities
• Emerging Markets Securities
• Emerging Markets Debt
• Currency Risk
• Derivatives (Futures Contracts, Options, Forwards and Swaps)
• Currency Trading Risk
• Counterparty Risk
• Securities of Other Investment Companies
• Real Estate Securities
• Real Estate Investment Trusts ("REITs")
• Infrastructure Companies
• Master Limited Partnerships ("MLPs")
• Commodity Risk
• Depositary Receipts
• Illiquid Investments
• Liquidity Risk
• High Portfolio Turnover Risk
• Large Redemptions
• Global Financial Markets Risk
• Cash Management
• Distressed Securities</td><td>• Municipal Obligations
• Money Market Securities (Including Commercial Paper)
• Privately-Issued Mortgage-Backed Securities
• Credit and Liquidity Enhancements
• Repurchase Agreements
• Reverse Repurchase Agreements
• Credit Linked Notes, Credit Options and Similar Investments
• Brady Bonds
• Yankee Bonds and Yankee CDs
• Synthetic Foreign Equity/Fixed Income Securities (also referred to as International Warrants, Local Access Products, Participation Notes or Low Exercise Price Warrants)
• Equity Linked Notes
• Securities Lending
• Operational Risk</td></tr>
</table>

Fund	Principal Risks		Non-Principal Risks
Multi-Asset Growth Strategy Fund	• Multi-Manager Approach • Active Management Risk • Security Selection • Management of Fund Exposures • Index-Based Investing • Non-Discretionary Implementation Risk • Quantitative Investing • Equity Securities Risk • Common Stocks • Securities of Medium Capitalization Companies • Securities of Small Capitalization Companies • Securities of Micro Capitalization Companies and Companies with Capitalization Smaller than the Russell 2000 Index • Preferred Stocks • Rights, Warrants and Convertible Securities • Volatility Strategies Risk • Fixed Income Securities Risk • Non-Investment Grade Debt Securities (“High-Yield” or “Junk Bonds”) • U.S. and Non-U.S. Corporate Debt Securities Risk • Government Issued or Guaranteed Securities, U.S. Government Securities • Bank Obligations • Money Market Securities (Including Commercial Paper) • Asset-Backed Commercial Paper • Variable and Floating Rate Securities • Mortgage-Backed Securities • Agency Mortgage-Backed Securities • Privately-Issued Mortgage-Backed Securities • Reverse Mortgages • Asset-Backed Securities • Credit and Liquidity Enhancements • Repurchase Agreements • Reverse Repurchase Agreements • Dollar Rolls	• Loans and Other Direct Indebtedness • Credit Linked Notes, Credit Options and Similar Investments • Non-U.S. Securities • Non-U.S. Equity Securities • Non-U.S. Fixed Income Securities • Emerging Markets Securities • Emerging Markets Debt • Currency Risk • Synthetic Foreign Equity/Fixed Income Securities • Equity Linked Notes • Derivatives (Future Contracts, Options, Forwards and Swaps) • Currency Trading Risk • Counterparty Risk • Commodity Risk • Tax Risk • Subsidiary Risk • Real Estate Securities • Real Estate Investment Trusts (“REITs”) • Infrastructure Companies • Master Limited Partnerships (“MLPs”) • Illiquid Investments • Liquidity Risk • High Portfolio Turnover Risk • Large Redemptions • Global Financial Markets Risk • Cash Management • Distressed Securities	• Municipal Obligations • Puts, Stand-by Commitments and Demand Notes • Brady Bonds • Yankee Bonds and Yankee CDs • Securities of Other Investment Companies • Depositary Receipts • Securities Lending • Operational Risk

In order to determine which risks are principal or non-principal risks for a Fund, please refer to the table above.

Multi-Manager Approach

While the investment strategies employed by a Fund’s money managers are intended to be complementary, they may not in fact be complementary. The interplay of the various strategies employed by a Fund’s multiple money managers may result in a Fund holding a significant amount of certain types of securities. This may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The money managers selected for a Fund may underperform the market generally or other money managers that could have been selected for that Fund. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs. The success of a Fund's investment strategy depends on, among other things, both RIM's skill in selecting money managers and allocating assets to those money managers and on a money manager's skill in executing the relevant investment strategy and selecting investments for the Fund.

Active Management Risk

Actively managed investment portfolios are subject to active management risk. Despite strategies designed to achieve a Fund's investment objective, the values of investments will change with market conditions, and so will the value of any investment in a Fund and you could lose money. Investments in a Fund could be lost or a Fund could underperform other investments.

- **Security Selection**

  The securities or instruments chosen by RIM or a money manager to be in a Fund's portfolio may not perform as RIM or the Fund's money managers expect. In fundamental analysis, securities are selected based upon research and analysis of a variety of factors. The process may result in an evaluation of a security's value that may be incorrect or, if correct, may not be reflected by the market. Security or instrument selection risk may cause a Fund to underperform other funds with similar investment objectives and investment strategies even in a rising market.

- **Management of Fund Exposures**

  There is no guarantee that RIM will effectively assess a Fund's exposures and it is possible that its judgments regarding a Fund's exposures may prove incorrect. In addition, actions taken to manage Fund exposures, including risk, may be ineffective and/or cause the Fund to underperform other funds with similar investment objectives and investment strategies in the short- and/or long-term. To seek to gain desired Fund exposures, RIM may use index-based strategies, including index replication and optimized index sampling. For more information about these strategies, see the Index-Based Investing risk in this Prospectus. RIM may also use quantitative models in the management of a Fund's exposures. For more information about quantitative models, see the Quantitative Investing risk in this Prospectus. In order to respond to changes in market risks and opportunities, RIM may implement shifts in a Fund's investment style exposures by changing the Fund's money manager allocations. Such shifts may be ineffective and RIM's judgments regarding perceived market risks and opportunities may be incorrect.

Index-Based Investing

The Funds may use index-based strategies, including index replication and optimized index sampling, for certain purposes, including to seek to gain desired Fund exposures. Index replication strategies seek to purchase the securities in an index or a blend of indexes (the "reference index") in order to track the reference index's performance. Optimized index sampling strategies do not attempt to purchase every security in the reference index, but instead purchase a sampling of securities using optimization and risk models. This process involves the analysis of tradeoffs between various factors as well as turnover and transaction costs in order to estimate optimal portfolio holdings based upon the reference index in order to achieve desired Fund exposures. Unlike index replication strategies, optimized index sampling strategies do not seek to fully replicate the reference index and a Fund may not hold all the securities and may hold securities not included in the reference index. A Fund may hold constituent securities of the reference index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of the performance of individual securities or market conditions could cause a Fund's return to be lower than if the Fund employed a fundamental investment approach to security selection with respect to that portion of its portfolio. Additionally, the portion of a Fund's portfolio utilizing an index-based strategy is subject to "tracking error" risk, which is the risk that the performance of the portion of a Fund's portfolio utilizing an index-based strategy will differ from the performance of the reference index it seeks to track due to differences in security holdings, operating expenses, transaction costs, cash flows, operational inefficiencies and tax considerations.

Non-Discretionary Implementation Risk

With respect to the portion of a Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause a Fund's return to be lower than if the Fund employed discretionary money managers with respect to that portion of its portfolio. In addition, RIM may deviate, subject to certain limitations, from the model portfolios provided by non-discretionary money managers for various purposes and this may cause a Fund's return to be lower than if RIM had implemented the model portfolio as provided by the money manager.

Quantitative Investing

Quantitative inputs and models use historical company, economic and/or industry data to evaluate prospective investments or to generate forecasts. This could result in incorrect assessments of the specific portfolio characteristics or ineffective adjustments to a Fund's exposures. Securities selected using quantitative analysis may perform differently than analysis of their historical trends would suggest as a result of the factors used in the analysis, the weight placed on each factor, and changes in underlying market conditions. As market dynamics shift over time, a previously successful input or model may become outdated and result in losses. Inputs or models may be flawed or not work as anticipated and cause a Fund to underperform other funds with similar objectives and strategies. Certain inputs and models may utilize third-party data and models that RIM believes to be reliable. However, RIM does not guarantee the accuracy of third-party data or models.

Sustainable Investing Risk

Applying sustainability and ESG criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, a Fund may forgo some market opportunities available to funds that do not use sustainability criteria. Securities of companies with sustainable practices may shift into and out of favor depending on market and economic conditions, and a Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria.

Equity Securities Risk

The value of equity securities fluctuates in response to general market and economic conditions (market risk) and in response to the performance of individual companies (company risk). Therefore, the value of an investment in the Funds may decrease. The market as a whole can decline for many reasons, including adverse political or economic developments in the U.S. or abroad, changes in investor psychology, or heavy institutional selling. Also, certain unanticipated events, such as natural disasters, pandemics, epidemics, terrorist attacks, war, and other geopolitical events, can have a dramatic adverse effect on stock markets. Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, and regulatory conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, and regulatory conditions can adversely affect the price of equity securities. These developments and changes can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general.

- **Common Stocks**

  The value of common stocks will rise and fall in response to the activities of the company that issued the stock, general market conditions and/or economic conditions. If an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's debt instruments will take precedence over the claims of owners of common stocks.

- **Value Stocks**

  Investments in value stocks are subject to the risks of common stocks, as well as the risks that (i) their intrinsic values may never be realized by the market or (ii) such stock may turn out not to have been undervalued.

- **Growth Stocks**

  Investments in growth stocks are subject to the risks of common stocks. Growth company stocks generally provide minimal dividends which could otherwise offset the impact of a market decline. The value of growth company stocks may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks.

- **Defensive Stocks**

  Investments in defensive stocks are subject to the risks of common stocks. In rising markets, defensive stocks are likely to underperform growth, value and dynamic stocks. Defensive stocks may also underperform the broad market in declining markets and over various market periods. The relative performance of stocks selected pursuant to a defensive style may fluctuate over time. Defensive stocks may not consistently exhibit the defensive characteristics for which they were selected and may not have lower than average stock price volatility or provide less volatile returns than the broad equity market.

- **Dynamic Stocks**

  Investments in dynamic stocks are subject to the risks of common stocks. In declining markets, dynamic stocks are likely to underperform growth, value and defensive stocks. Dynamic stocks have higher than average stock price volatility and may experience sharp declines in value. Generally, securities with higher price volatility are considered riskier investments than securities with lower price volatility. Dynamic companies may be subject to a heightened risk of bankruptcy. There is no guarantee that a company's potential for stock price appreciation will be effectively assessed and it is possible that such judgments may prove incorrect. Dynamic investing tends to result in an overweight to medium capitalization stocks.

- **Momentum Stocks**

  Momentum stocks are stocks of companies that exhibit positive price trends. Investments in momentum stocks are subject to the risks of common stocks. Momentum stocks are likely to underperform the broad market in declining markets and over various market periods. The relative performance of momentum stocks may fluctuate over time.

- **Securities of Medium Capitalization Companies**

  Investments in securities of medium capitalization companies are subject to the risks of common stocks. However, investments in medium capitalization companies may involve greater risks than those associated with larger, more established companies. Securities of such issuers may be thinly traded, and thus, difficult to buy and sell in the market. These companies often have narrower markets, more limited operating or business history, more limited product lines, and more limited managerial or financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure and bankruptcy, which could increase the volatility of a Fund's portfolio.

- **Securities of Small Capitalization Companies**

  Investments in securities of small capitalization companies are subject to the risks of common stocks, including the risks of investing in securities of medium capitalization companies. However, investments in small capitalization companies may involve greater risks, as, generally, the smaller the company size, the greater these risks.

- **Securities of Micro Capitalization Companies and Companies with Capitalization Smaller than the Russell 2000® Index**

  Investments in securities of micro capitalization companies and companies with capitalizations smaller than the Russell 2000® Index are subject to the risks of common stocks, including the risks of investing in securities of medium and small capitalization companies. However, investments in such companies may involve greater risks, as, generally, the smaller the company size, the greater these risks. In addition, micro capitalization companies and companies with capitalization smaller than the Russell 2000® Index may be newly formed with more limited track records and less publicly available information.

- **Preferred Stocks**

  Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price. Preferred stock does not usually have voting rights. The absence of voting rights may result in approval by the holders of the common stock of a corporate action to restructure a company for the benefit of the holders of the common stock to the detriment of the holders of the preferred stocks.

- **Rights, Warrants and Convertible Securities**

  Rights and warrants are instruments which entitle the holder to buy an equity security at a specific price for a specific period of time. Rights are similar to warrants but rights typically have shorter durations and are offered to current stockholders of the issuer. Changes in the value of a right or a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a right or a warrant may be more volatile than the price of its underlying security, and a right or a warrant may offer greater potential for capital loss.

  Convertible securities can be bonds, notes, debentures, preferred stocks or other securities which are convertible into common stock. Convertible securities are subject to both the credit and interest rate risks associated with fixed income securities and to the market risk associated with common stocks. Unlike traditional convertible securities, contingent convertible securities generally provide for mandatory conversion into common stock of the issuer under certain circumstances. The mandatory conversion might be automatically triggered, for instance, if a company fails to meet the minimum amount of capital described in the security, the company's regulator makes a determination that the security should convert or the company receives specified levels of extraordinary public support. Since the common stock of the issuer may not pay a dividend, a Fund could experience a reduced income rate, potentially to zero. Conversion would deepen the subordination of a Fund, hence worsening the Fund's standing in the case of an issuer's insolvency. In addition, some contingent convertible securities have a set stock conversion rate that would cause a reduction in value of the security if the price of the stock is below the conversion price on the conversion date.

Tax-Sensitive Management

A Fund's tax-managed equity investment strategy may provide a lower return before consideration of federal income tax consequences than other mutual funds that are not tax-managed. A tax-sensitive investment strategy involves active management and a Fund may, at times, take steps to postpone the realization of capital gains that other mutual funds that are not tax-managed may not. This may lead to a difference in pre-tax returns. While a Fund's investment approaches typically result in the realization of long-term capital gains, short-term capital gains will be realized from time to time when the Fund believes it is appropriate or as a result of corporate actions. In addition, a Fund may also at times engage in active tax management through taxable gain and loss harvesting activities ("tax loss harvesting"), whereby securities may be sold in order to generate capital losses to offset current and future capital gains. There are certain risks inherent with tax loss harvesting, including the possibility that such activity does not improve a Fund's after-tax returns. In some cases, the Fund may repurchase the securities sold at a higher price or the Fund may purchase substitute securities that do not perform as well as the securities that were sold. In other cases, the Fund may purchase additional shares of securities already held by the Fund at a lower cost than the shares held by the Fund with the intent to sell the Fund's higher cost shares, which is subject to the risk that the value of the securities may decrease prior to their sale. In addition, tax loss harvesting may increase the Fund's portfolio turnover rates. At times, it may also be impossible to implement the tax-managed strategy if, for example, a Fund does not have any capital losses to offset capital gains.

- **Use of Multiple Money Managers in a Tax-Sensitive Fund**

  A tax-managed Fund which also uses a multi-manager approach is subject to unique risks. Money managers with distinct and different investment approaches are selected in an attempt to reduce overlap in holdings across money managers and reduce wash sales. A wash sale occurs if a security is sold by the Fund at a loss and the Fund acquires a substantially identical security 30 days before or after the date of the sale. Capital losses from wash sales are not tax-deductible. However, the Fund's multi-manager approach does not guarantee that wash sales will not occur from time to time. To the extent that they do occur from time to time, the ability of the Fund to achieve its investment objective may be impacted. Additionally, transitions between money manager strategies may require the sale of portfolio securities resulting in the Fund realizing net capital gains.

- **Large Redemptions and Long Portfolio Holding Periods in a Tax-Sensitive Fund**

  If large shareholder redemptions occur unexpectedly, a Fund could be required to sell portfolio securities resulting in its realization of net capital gains. If a Fund holds individual securities that have significantly appreciated over a long period of time, it may be difficult for the Fund to sell them without realizing net capital gains. The realization of such capital gains could prevent the Fund from meeting its investment objective.

Volatility Strategies Risk

Volatility strategies depend on mispricings based upon market anticipated volatility and realized volatility of an underlying asset. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. If anticipated and realized volatility are incorrectly estimated, the strategy may result in losses.

Fixed Income Securities Risk

Fixed income securities generally are subject to the following risks: (i) Interest rate risk which is the risk that prices of fixed income securities generally rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Expectations of higher inflation generally cause interest rates to rise. The longer the duration of the security, the more sensitive the security is to this risk. A 1% increase in interest rates would reduce the value of a $100 note by approximately one dollar if it had a one-year duration. The effect of changing interest rates on financial markets, including negative interest rates, cannot be known with certainty but may expose fixed-income and related markets to heightened volatility and illiquidity. To the extent a Fund holds an investment with a negative interest rate to maturity, the Fund would generate a negative return on that investment. If negative interest rates become more prevalent in the market and/or if negative interest rates persist for a sustained period of time, investors may seek to reallocate assets to higher-yielding assets which, among other potential consequences, could result in increases in the yield and decreases in the prices of fixed-income investments over time; (ii) Market risk which is the risk that the value of fixed income securities fluctuates in response to general market and economic conditions. Fixed income markets have experienced volatility, which may result in increased shareholder redemptions; (iii) Company risk which is the risk that the value of fixed income securities fluctuates in response to the performance of individual companies; (iv) Credit and default risk which is the risk that a Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk which are often reflected in credit ratings. Fixed income securities may be downgraded in credit rating or go into default. While all fixed income securities are subject to credit risk, lower-rated bonds and bonds with longer final maturities generally have higher credit risks and higher risk of default; (v) Inflation risk which is the risk that the present value of a security will be less in the future if inflation decreases the value of money; and (vi) LIBOR risk which is the risk that artificially low submissions to the London Interbank Offered Rate ("LIBOR") rate setting process during the global financial crisis could adversely affect the interest rates on securities whose payments were determined by reference to LIBOR. In 2017, the head of the United Kingdom's Financial Conduct Authority (FCA) warned that LIBOR may cease to be available or appropriate for use after 2021. Certain instruments held by the Funds rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by a Fund. The unavailability of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in additional costs in connection with closing out positions and entering into new trades. Pricing adjustments to a Fund's investments resulting from a substitute reference rate may adversely affect the Fund's performance and/or NAV. The impact of any substitute reference rate, if any, will vary on an investment-by-investment basis. RIM or a money manager may have discretion to determine a substitute reference rate, including any price or other adjustments to account for differences between the substitute reference rate and the previous rate. The substitute reference rate and any adjustments selected could negatively impact a Fund's investment performance or financial condition, including in ways unforeseen by RIM or a money manager. In addition, certain fixed income transactions may give rise to a form of leverage including, among others, when-issued, delayed delivery or forward commitment transactions, reverse repurchase agreements, dollar rolls and other transactions that may be considered a form of borrowing. A Fund will segregate or "earmark" liquid assets or otherwise cover the transactions that may give rise to such risk. This may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Specific types of fixed income securities are also subject to additional risks which are described below.

- **Non-Investment Grade Debt Securities ("High-Yield" or "Junk Bonds")**

  Although lower rated debt securities generally offer a higher yield than higher rated debt securities, they involve higher risks, higher volatility and higher risk of default than investment grade bonds. They are especially subject to:

  - Adverse changes in general economic conditions and in the industries in which their issuers are engaged;
  - Changes in the financial condition of their issuers;
  - Price fluctuations in response to changes in interest rates; and
  - Reduced liquidity compared to higher rated securities.

  As a result, issuers of lower rated debt securities are more likely than other issuers to miss principal and interest payments or to default, which could result in a loss to a Fund. In the event of an issuer's bankruptcy, the claims of other creditors may have priority over the claims of lower rated debt holders, leaving insufficient assets to repay the holders of lower rated debt securities.

- **U.S. and Non-U.S. Corporate Debt Securities Risk**

  U.S. and non-U.S. corporate debt securities are subject to the same risks as other fixed income securities, including interest rate risk and market risk. U.S. and non-U.S. corporate debt securities are also affected by perceptions of the creditworthiness and business prospects of individual issuers. The underlying company may be unable to pay interest or repay principal upon maturity, which could adversely affect the security's market value. In addition, due to less publicly available financial and other information, less stringent securities regulation, war, and other adverse governmental actions, investments in non-U.S. corporate debt securities may expose a Fund to greater risk than investments in U.S. corporate debt securities.

- **Government Issued or Guaranteed Securities, U.S. Government Securities**

  Bonds guaranteed by a government are subject to the same risks as other fixed income securities, including inflation risk, price depreciation risk and default risk. No assurance can be given that the U.S. government will provide financial support to certain U.S. government agencies or instrumentalities since it is not obligated to do so by law. Accordingly, bonds issued by U.S. government agencies or instrumentalities may involve risk of loss of principal and interest.

- **Distressed Securities**

  Distressed securities are securities of issuers that are experiencing significant financial or business difficulties. Investments in distressed securities may be considered speculative and may involve substantial risks not normally associated with investments in healthier companies, including the increased possibility that adverse business, financial or economic conditions will cause the issuer to default or initiate insolvency proceedings. Investments in distressed securities inherently have more credit risk than investments in non-distressed issuers, and the degree of risk associated with particular distressed securities may be difficult or impossible to determine. Distressed securities may also be illiquid, difficult to value and experience extreme price volatility. In the event that an issuer of distressed securities defaults or initiates insolvency proceedings, a Fund may lose all of its investment, or it may be required to accept cash or securities with a value less than a Fund's original investment.

- **Bank Obligations**

  An adverse development in the banking industry may affect the value of a Fund's investments. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. Banks are subject to extensive but different government regulations which may limit both the amount and types of loans which may be made and interest rates which may be charged. The profitability of the banking industry is largely dependent upon the availability and cost of funds for the purpose of financing lending operations under prevailing money market conditions. General economic conditions as well as exposure to credit losses arising from possible financial difficulties of borrowers play an important part in the operation of this industry. The banking industry may also be impacted by legal and regulatory developments. The specific effects of such developments are not yet fully known.

- **Municipal Obligations**

  Municipal obligations are subject to interest rate, credit and illiquidity risk and are affected by economic, business and political developments. Lower rated municipal obligations are subject to greater credit and market risk than higher quality municipal obligations. The value of these securities, or an issuer's ability to make payments, may be subject to provisions of litigation, bankruptcy and other laws affecting the rights and remedies of creditors, or may become subject to future laws extending the time for payment of principal and/or interest, or limiting the rights of municipalities to levy taxes. Timely payments by issuers of industrial development bonds are dependent on the money earned by the particular facility or amount of revenues from other sources, and may be negatively affected by the general credit of the user of the facility.

  Municipal securities can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. In addition, the perceived increased likelihood of default among issuers of municipal bonds has resulted in increased illiquidity, increased price volatility and credit downgrades of such issuers. In addition, the current economic climate and the perceived increased likelihood of default among issuers of municipal bonds has resulted in increased illiquidity, increased price volatility and credit downgrades of such issuers. A lack of information regarding certain issuers may make their municipal securities more difficult to assess. Additionally, uncertainties in the municipal securities market could negatively affect a Fund's net asset value and/or the distributions paid by a Fund. Certain municipal obligations in which a Fund invests may pay interest that is subject to the alternative minimum tax.

  To be tax exempt, municipal bonds must meet certain regulatory requirements. The failure of a municipal bond to meet these requirements may cause the interest received by a Fund from such bonds to be taxable. Interest on a municipal bond may be declared taxable after the issuance of the bond, and such a determination could be applied retroactively to the date of the issuance of the bond, causing a portion of prior distributions made by a Fund to be taxable to shareholders in the year of receipt. Additionally, income from municipal bonds may be declared taxable due to unfavorable changes in tax law, adverse interpretations by the Internal Revenue Service or noncompliant conduct of a bond issuer.

  From time to time, a Fund may invest a substantial amount of its assets in municipal bonds the interest from which is paid from revenues of similar projects. If its investments are concentrated in this manner, a Fund will assume the legal and economic risks relating to such projects which may significantly impact a Fund's performance. Additionally, a Fund may invest more heavily in bonds from certain cities, states or regions than others, which may increase a Fund's exposure to losses resulting from economic, political, or regulatory occurrences impacting these particular cities, states or regions.

  A Fund may invest in various types of municipal securities that are subject to different risks. These risks may include the following:

  - General Obligation Bonds Risk. Timely payments on general obligation bonds depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.
  - Revenue Bonds (including Industrial Development Bonds) Risk. Timely payments on revenue bonds, including industrial development bonds, depend on the money earned by the particular facility, or the amount of revenues derived from another source, and may be negatively affected by the general credit of the user of the facility.
  - Private Activities Bonds Risk. Private activities bonds are issued by municipalities and other public authorities to finance development of industrial facilities for use by a private enterprise, which is solely responsible for paying the principal and interest on the bond, and payment under these bonds depends on the private enterprise's ability to do so.
  - Moral Obligation Bonds Risk. Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

- Municipal Notes Risk. Municipal notes are shorter-term municipal debt obligations that pay interest that is, in the opinion of bond counsel, generally excludable from gross income for federal income tax purposes (although the interest may be includable in taxable income for purposes of the alternative minimum tax) and that have a maturity that is generally one year or less. Municipal notes include tax anticipation notes, bond anticipation notes, revenue anticipation notes, construction loan notes, tax free commercial paper, project notes, variable rate demand notes, and tax free participation certificates. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and a Fund may lose money.
- Municipal Lease Obligations Risk. In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property.
- Pre-Refunded Municipal Bonds Risk. In the event a Fund sells a pre-refunded municipal bond prior to its maturity, the price received may be less than the bond's original cost, depending on market conditions at the time of sale.

- **Money Market Securities (Including Commercial Paper)**

  Prices of money market securities rise and fall in response to interest rate changes. Generally, when interest rates rise, prices of money market securities fall. Money market securities are also subject to reinvestment risk. As interest rates decline, a money market fund's dividends (income) may decline because the fund must then invest in lower-yielding instruments. A Fund's ability to redeem shares of a money market fund may be impacted by recent regulatory changes relating to money market funds which permit the potential imposition of liquidity fees and redemption gates under certain circumstances. There is also a risk that money market securities will be downgraded in credit rating or go into default. Lower-rated securities, and securities with longer final maturities, generally have higher credit risks.

- **Asset-Backed Commercial Paper**

  Asset-backed commercial paper is a fixed income obligation generally issued by a corporate-sponsored special purpose entity to which the corporation has contributed cash-flowing receivables such as credit card receivables or auto and equipment leases. Investment in asset-backed commercial paper is subject to the risk that insufficient proceeds from the projected cash flows of the contributed receivables are available to repay the commercial paper. Asset-backed commercial paper is usually unregistered and, therefore, transfer of these securities is restricted by the Securities Act of 1933.

- **Variable and Floating Rate Securities**

  A variable rate security is one whose terms provide for the automatic establishment of a new interest rate on set dates. A floating rate security is one whose terms provide for the automatic adjustment of an interest rate whenever the specified interest rate changes. The interest rate on floating rate securities is ordinarily tied to, and is a specified margin above or below, the prime rate of a specified bank or some similar objective standard, such as the yield on the 90–day U.S. Treasury Bill rate, and may change as often as daily. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if the interest rates increase. Inverse floating rate securities, which are securities whose interest rate bears an inverse relationship to the interest rate on another security, may also exhibit greater price volatility than a fixed rate obligation with similar credit quality.

- **Mortgage-Backed Securities**

  The value of mortgage-backed securities ("MBS") may be affected by, among other things, changes or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgage, or the quality of the mortgages underlying the securities. The mortgages underlying the securities may default or decline in quality or value. Through its investments in MBS, a Fund has exposure to prime loans, subprime loans, Alt-A loans and/or non-conforming loans as well as to the mortgage and credit markets generally. Underlying collateral related to prime, subprime, Alt-A and non-conforming mortgage loans has become increasingly susceptible to defaults and declines in quality or value, especially in a declining residential real estate market. In addition, regulatory or tax changes may adversely affect the mortgage securities markets as a whole.

MBS often have stated maturities of up to thirty years when they are issued, depending upon the length of the mortgages underlying the securities. In practice, however, unscheduled or early payments of principal and interest on the underlying mortgages may make the securities' effective maturity shorter than this, and the prevailing interest rates may be higher or lower than the current yield of a Fund's portfolio at the time resulting in reinvestment risk.

Rising or high interest rates may result in slower than expected principal payments which may tend to extend the duration of MBS, making them more volatile and more sensitive to changes in interest rates. This is known as extension risk.

MBS may have less potential for capital appreciation than comparable fixed income securities due to the likelihood of prepayments of mortgages resulting from foreclosures or declining interest rates. These foreclosed or refinanced mortgages are paid off at face value (par) or less, causing a loss, particularly for any investor who may have purchased the security at a premium or a price above par. In such an environment, this risk limits the potential price appreciation of these securities.

Residential mortgages are subject to the risks of delinquencies, defaults and losses, which may increase substantially over certain periods and affect the performance of the MBS in which certain Funds may invest. Mortgage loans backing non-agency MBS are more sensitive to economic factors that could affect the ability of borrowers to pay their obligations under the mortgage loans backing these securities.

As with other delayed-delivery transactions, a seller agrees to issue a to-be-announced MBS (a "TBA") at a future date. At the time of purchase, the seller does not specify the particular MBS to be delivered. Instead, a Fund agrees to accept any MBS that meets specified terms agreed upon between the Fund and the seller. TBAs are subject to the risk that the underlying mortgages may be less favorable than anticipated by a Fund.

Collateralized mortgage obligations ("CMOs") are MBS that are collateralized by mortgage loans or mortgage pass-through securities. CMOs are issued in multiple classes, often referred to as "tranches," with each tranche having specific risk characteristics, payment structures and maturity dates. This creates different prepayment and market risks for each CMO class. The primary risk of CMOs is the uncertainty of the timing of cash flows that results from the rate of prepayments on the underlying mortgages and from the structure of the particular CMO transaction (that is, the priority of the individual tranches). The principal and interest payments on the underlying mortgages may be allocated among the several tranches of a CMO in varying ways including "principal only," "interest only" and "inverse interest only" tranches. These tranche structures affect the amount and timing of principal and interest received by each tranche from the underlying collateral. For example, an inverse interest-only class CMO entitles holders to receive no payments of principal and to receive interest at a rate that will vary inversely with a specified index or a multiple thereof. Under certain structures, particular classes of CMOs have priority over others with respect to the receipt of prepayments on the mortgages. Therefore, depending on the type of CMOs in which a Fund invests, the investment may be subject to a greater or lesser risk of prepayment than other types of MBS.

Commercial mortgage-backed securities ("CMBS") include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in CMBS reflect the risks of investing in the real estate securing the underlying mortgage loans, including the effects of local and other economic conditions on real estate markets, the ability of property owners to make loan payments, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. Investments in CMBS are also subject to the risks of asset-backed securities generally and may be particularly sensitive to prepayment and extension risks. CMBS securities may be less liquid and exhibit greater price volatility than other types of asset-backed securities.

Adverse changes in market conditions and regulatory climate may reduce the cash flow which a Fund, to the extent it invests in MBS or other asset-backed securities, receives from such securities and increase the incidence and severity of credit events and losses in respect of such securities. In the event that interest rate spreads for MBS and other asset-backed securities widen following the purchase of such assets by a Fund, the market value of such securities is likely to decline and, in the case of a substantial spread widening, could decline by a substantial amount. Furthermore, adverse changes in market conditions may result in reduced liquidity in the market for MBS and other asset-backed securities and an unwillingness by banks, financial institutions and investors to extend credit to servicers, originators and other participants in the market for MBS and other asset-backed securities. As a result, the liquidity and/or the market value of any MBS or asset-backed securities that are owned by a Fund may experience declines after they are purchased by a Fund.

- **Agency Mortgage-Backed Securities**

  Certain MBS may be issued or guaranteed by the U.S. government or a government-sponsored entity, such as Fannie Mae (the Federal National Mortgage Association) or Freddie Mac (the Federal Home Loan Mortgage Corporation). Although these instruments may be guaranteed by the U.S. government or a government-sponsored entity, many such MBS are not backed by the full faith and credit of the United States and are still exposed to the risk of non-payment. Under the direction of the Federal Housing Finance Administration ("FHFA"), Fannie Mae and Freddie Mac have entered into a joint initiative to develop a common securitization platform for the issuance of a uniform mortgage-backed security (the "Single Security Initiative") that aligns the characteristics of Fannie Mae and Freddie Mac certificates. The Single Security Initiative was implemented in June 2019, and the effects it may have on the market for mortgage-backed securities are uncertain. Since 2008, Fannie Mae and Freddie Mac have been operating under FHFA conservatorship and are dependent upon the continued support of the U.S. Department of the Treasury and FHFA in order to continue their business operations. The FHFA and Trump Administration have made public statements regarding plans to consider ending the conservatorships. In the event that Fannie Mae and Freddie Mac are taken out of conservatorship, it is unclear how their respective capital structures would be constructed and what impact, if any, there would be on Fannie Mae's or Freddie Mac's creditworthiness and guarantees of certain mortgage-backed securities. Should the conservatorships end, there could be an adverse impact on the value of Fannie Mae or Freddie Mac securities, which could cause losses to a Fund.

- **Privately-Issued Mortgage-Backed Securities**

  MBS held by a Fund may be issued by private issuers including commercial banks, savings associations, mortgage companies, investment banking firms, finance companies and special purpose finance entities (called special purpose vehicles or SPVs) and other entities that acquire and package mortgage loans for resale as MBS. These privately issued non-governmental MBS may offer higher yields than those issued by government entities, but also may be subject to greater price changes and other risks than governmental issues. Subprime loans refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. Alt-A loans refer to loans extended to borrowers who have incomplete documentation of income, assets, or other variables that are important to the credit underwriting processes. Non-conforming mortgages are loans that do not meet the standards that allow purchase by government-sponsored enterprises. MBS with exposure to subprime loans, Alt-A loans or non-conforming loans have had in many cases higher default rates than those loans that meet government underwriting requirements. The risk of non-payment is greater for MBS that are backed by mortgage pools that contain subprime, Alt-A and non-conforming loans, but a level of risk exists for all loans.

  Unlike MBS issued or guaranteed by the U.S. government or a government-sponsored entity, MBS issued by private issuers do not have a government or government-sponsored entity guarantee, but may have credit enhancements provided by external entities such as banks or financial institutions or achieved through the structuring of the transaction itself. Examples of such credit support arising out of the structure of the transaction include the issue of senior and subordinated securities (e.g., the issuance of securities by an SPV in multiple classes or "tranches," with one or more classes being senior to other subordinated classes as to the payment of principal and interest, with the result that defaults on the underlying mortgage loans are borne first by the holders of the subordinated class); creation of "reserve funds" (in which case cash or investments, sometimes funded from a portion of the payments on the underlying mortgage loans, are held in reserve against future losses); and "overcollateralization" (in which case the scheduled payments on, or the principal amount of, the underlying mortgage loans exceeds that required to make payment on the securities and pay any servicing or other fees). However, there can be no guarantee that credit enhancements, if any, will be sufficient to prevent losses in the event of defaults on the underlying mortgage loans. In addition, MBS that are issued by private issuers are not subject to the underwriting requirements for the underlying mortgages that are applicable to those MBS that have a government or government-sponsored entity guarantee. As a result, the mortgage loans underlying private MBS may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics than government or government-sponsored MBS and have wider variances in a number of terms including interest rate, term, size, purpose and borrower characteristics. Privately issued pools more frequently include second mortgages, high loan-to-value mortgages and manufactured housing loans. The coupon rates and maturities of the underlying mortgage loans in a private-label MBS pool may vary to a greater extent than those included in a government guaranteed pool, and the pool may include subprime mortgage loans.

Privately-issued MBS are not traded on an exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, MBS held in a Fund's portfolio may be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage loans.

- **Reverse Mortgages**

  Certain Funds may invest in mortgage-related securities that reflect an interest in reverse mortgages. Due to the unique nature of the underlying loans, reverse mortgage-related securities may be subject to risks different than other types of mortgage-related securities. The date of repayment for such loans is uncertain and may occur sooner or later than anticipated. The timing of payments for the corresponding mortgage-related security may be uncertain.

- **Asset-Backed Securities**

  Asset-backed securities may include MBS, loans (such as auto loans or home equity lines of credit), receivables or other assets. The value of a Fund's asset-backed securities may be affected by, among other things, actual or perceived changes in interest rates, factors concerning the interests in and structure of the issuer or the originator of the receivables, the market's assessment of the quality of underlying assets or actual or perceived changes in the creditworthiness of the individual borrowers, the originator, the servicing agent or the financial institution providing the credit support.

  Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities. Rising or high interest rates tend to extend the duration of asset-backed securities, making them more volatile and more sensitive to changes in interest rates. The underlying assets are sometimes subject to prepayments which can shorten the security's weighted average life and may lower its return. Defaults on loans underlying asset-backed securities have become an increasing risk for asset-backed securities that are secured by home-equity loans related to subprime, Alt-A or non-conforming mortgage loans, especially in a declining residential real estate market.

  Asset-backed securities (other than MBS) present certain risks that are not presented by MBS. Primarily, these securities may not have the benefit of any security interest in the related assets. Credit card receivables are generally unsecured and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. There is the possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. To lessen the effect of failures by obligors on underlying assets to make payments, the securities may contain elements of credit support which fall into two categories: (i) liquidity protection, and (ii) protection against losses resulting from ultimate default by an obligor on the underlying assets. Liquidity protection refers to the provision of advances, generally by the entity administering the pool of assets, to ensure that the receipt of payments on the underlying pool occurs in a timely fashion. Protection against losses results from payment of the insurance obligations on at least a portion of the assets in the pool. This protection may be provided through guarantees, policies or letters of credit obtained by the issuer or sponsor from third parties, through various means of structuring the transaction or through a combination of such approaches. A Fund will not pay any additional or separate fees for credit support. The degree of credit support provided for each issue is generally based on historical information respecting the level of credit risk associated with the underlying assets. Delinquency or loss in excess of that anticipated or failure of the credit support could adversely affect the return on an investment in such a security. The availability of asset-backed securities may be affected by legislative or regulatory developments. It is possible that such developments may require a Fund to dispose of any then existing holdings of such securities. Collateralized loan obligations ("CLOs") carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments and one or more tranches may be subject to up to 100% loss of invested capital; (ii) the quality of the collateral may decline in value or default; (iii) a Fund may invest in CLOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

- **Credit and Liquidity Enhancements**

  Third parties may issue credit and/or liquidity enhancements, including letters of credit, for certain fixed income or money market securities held by a Fund. Liquidity enhancements may be used to shorten the maturity of the debt obligation through a demand feature. Adverse changes in the credit quality of the entity issuing the enhancement, if contemporaneous with adverse changes in the enhanced security, could cause losses to a Fund and may affect its net asset value. The use of credit and liquidity enhancements exposes a Fund to counterparty risk, which is the risk that the entity issuing the credit and/or liquidity enhancement may not be able to honor its financial commitments.

- **Repurchase Agreements**

  Repurchase agreements may be considered a form of borrowing for some purposes and their use involves certain risks. One risk is the seller's ability to pay the agreed-upon repurchase price on the repurchase date. If the seller defaults, a Fund may incur costs in disposing of the collateral, which would reduce the amount realized thereon. If the seller seeks relief under bankruptcy laws, the disposition of the collateral may be delayed or limited. For example, if the other party to the agreement becomes insolvent and subject to liquidation or reorganization under bankruptcy or other laws, a court may determine that the underlying securities that are collateral for a loan by a Fund are not within its control and therefore the realization by a Fund on such collateral may be automatically stayed. Finally, it is possible that a Fund may not be able to substantiate its interest in the underlying securities and may be deemed an unsecured creditor of the other party to the agreement.

- **Reverse Repurchase Agreements**

  A reverse repurchase agreement is a transaction whereby a Fund transfers possession of a portfolio security to a bank or broker-dealer in return for a percentage of the portfolio security's market value. The Fund retains record ownership of the security involved including the right to receive interest and principal payments. At an agreed upon future date, the Fund repurchases the security by paying an agreed upon purchase price plus interest. Liquid assets of the Fund, equal in value to the repurchase price, including any accrued interest, will be segregated on the Fund's records while a reverse repurchase agreement is in effect. Reverse repurchase agreements are subject to the risk that the other party may fail to return the security in a timely manner or at all. The Fund may lose money if the market value of the security transferred by the Fund declines below the repurchase price. Reverse repurchase agreements may be considered a form of borrowing for some purposes.

- **Puts, Stand-by Commitments and Demand Notes**

  Demand notes are obligations with the right to a "put." Variable rate demand notes are floating rate instruments with terms of as much as 40 years which pay interest monthly or quarterly based on a floating rate that is reset daily or weekly based on an index of short term municipal rates. A stand-by commitment gives the holder the right to sell the underlying security to the seller at an agreed-upon price or yield on certain dates or within a specified period prior to maturity. The ability of a Fund to exercise a put or stand-by commitment may depend on the seller's ability to purchase the securities at the time the put or stand-by commitment is exercised or on certain restrictions in the buy back arrangement. Such restrictions may prohibit a Fund from exercising the put or stand-by commitment except to maintain portfolio flexibility and liquidity. In the event the seller is unable to honor a put or stand-by commitment for financial reasons, a Fund may be a general creditor of the seller. There may be certain restrictions in the buy back arrangement which may not obligate the seller to repurchase the securities. If there is a shortfall in the anticipated proceeds from demand notes, including variable rate demand notes, the notes may not be fully repaid and a Fund may lose money.

- **Tender Option Bonds**

  Typically, a tender option bond transaction begins when a third-party sponsor deposits fixed-rate tax-exempt or other bonds in a trust ("TOB Trust") created by the sponsor. The TOB Trust issues two types of securities: short-term floating rate securities that represent a senior interest in the underlying bonds ("Floaters") and residual securities junior to the Floaters ("Inverse Floaters"). Inverse Floaters have increased sensitivity to changes in interest rates and to the market value of the underlying bonds. As a result, changes in the value of the Inverse Floaters are more significant than changes in the market value of the related underlying bonds. The return on Inverse Floaters is inversely related to changes in short-term interest rates. Therefore, Inverse Floaters are also subject to the risk that, if short-term interest rates rise after the issuance of the Inverse Floater, the Inverse Floater will produce less current income and, in certain extreme cases, may pay no income. Further, tender option bonds typically provide for the automatic termination of a TOB Trust if certain adverse events occur, such as a credit ratings downgrade of the underlying bonds below a specified level or a decrease in the market value of the underlying bonds below a specified amount. In such an event, the underlying bonds are generally sold for current market value and the proceeds distributed to holders of the Floaters and Inverse Floaters. However, the holder of the Inverse Floaters will generally receive proceeds of the sale only after the holders of the Floaters have received proceeds equal to the purchase price of their securities. This could result in a loss of a substantial portion, and potentially all, of an investment in the Inverse Floaters.

- **Dollar Rolls**

A Fund may enter into dollar rolls subject to its limitations on borrowings. A dollar roll involves the sale of a security by a Fund and its agreement to repurchase the instrument at a specified time and price, and may be considered a form of borrowing for some purposes. A Fund will segregate or "earmark" liquid assets to cover its obligations under dollar rolls. Dollar rolls may create leveraging risk for a Fund.

- **Loans and Other Direct Indebtedness**

Loans and other direct indebtedness involve the risk that a Fund will not receive payment of principal, interest and other amounts due in connection with these investments, which depend primarily on the financial condition of the borrower. Default or an increased risk of default in the payment of interest or principal on a loan results in a reduction in income to a Fund, a reduction in the value of the loan and a potential decrease in a Fund's net asset value. The risk of default increases in the event of an economic downturn or a substantial increase in interest rates. If a borrower defaults on its obligations, a Fund may end up owning any underlying collateral securing the loan and there is no assurance that sale of the collateral would raise enough cash to satisfy the borrower's payment obligation or that the collateral can be liquidated. If the terms of a loan do not require the borrower to pledge additional collateral in the event of a decline in the value of the original collateral, a Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the loan. To the extent that a loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose all of its value in the event of bankruptcy of the borrower. Senior loans are subject to the risk that a court may not give lenders the full benefit of their senior positions. In addition, there is less readily available, reliable information about most senior loans than is the case for many other types of securities. With limited exceptions, a Fund will generally take steps intended to ensure that it does not receive material non-public information about the issuers of senior or floating rate loans who also issue publicly-traded securities and, therefore, a Fund may have less information than other investors about certain of the senior or floating rate loans in which the Fund seeks to invest. A Fund's intentional or unintentional receipt of material non-public information about such issuers could limit the Fund's ability to sell certain investments held by the Fund or pursue certain investment opportunities, potentially for a substantial period of time. Loans and other forms of direct indebtedness are not registered under the federal securities laws and, therefore, do not offer securities law protections against fraud and misrepresentation. Each Fund relies on RIM's and/or the money manager(s)' research in an attempt to avoid situations where fraud or misrepresentation could adversely affect a Fund. Certain of the loans and the other direct indebtedness acquired by a Fund may involve revolving credit facilities or other standby financing commitments which obligate a Fund to pay additional cash on a certain date or on demand. The market for loan obligations may be subject to extended trade settlement periods (which may exceed seven (7) days). Because transactions in many loans are subject to extended trade settlement periods, a Fund may not receive the proceeds from the sale of a loan for a period after the sale. As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet a Fund's redemption obligations for a period after the sale of the loans, and, as a result, a Fund may have to sell other investments or take other actions if necessary to raise cash to meet its obligations.

The highly leveraged nature of many such loans, including floating rate "bank loans" or "leveraged loans," and other direct indebtedness may make such loans and other direct indebtedness especially vulnerable to adverse changes in economic or market conditions and/or changes in the financial condition of the debtor. Bank loans have recently experienced significant investment inflows and if inflows reverse, bank loans could be subject to liquidity risk and lose value. Bank loans generally are subject to legal or contractual restrictions on resale and to illiquidity risk, including potential illiquidity resulting from extended trade settlement periods. In addition, investments in bank loans are typically subject to the risks of floating rate securities and "high yield" or "junk bonds." Investments in such loans and other direct indebtedness may involve additional risk to a Fund. Senior loans made in connection with highly leveraged transactions are subject to greater risks than other senior loans. For example, the risks of default or bankruptcy of the borrower or the risks that other creditors of the borrower may seek to nullify or subordinate a Fund's claims on any collateral securing the loan are greater in highly leveraged transactions.

In addition, covenants contained in loan documentation are intended to protect lenders and investors by imposing certain restrictions and other limitations on a borrower's operations or assets and by providing certain information and consent rights to lenders. In addition to operational covenants, loans and other debt obligations often contain financial covenants which require a borrower to satisfy certain financial tests at periodic intervals or to maintain compliance with certain financial metrics. The Funds are exposed to loans and other similar debt obligations that are sometimes referred to as "covenant-lite" loans or obligations, which are generally subject to more risk than investments that contain traditional financial maintenance covenants and financial reporting requirements.

A Fund's investment in "leveraged loans" may include an investment in "covenant lite" loans. Covenant lite loans, the terms and conditions of which may vary by instrument, may contain fewer or less restrictive financial maintenance covenants or restrictions compared to other loans that might otherwise enable an investor to proactively enforce financial covenants or prevent undesired actions by the borrower. As a result, the Fund may experience relatively greater difficulty or delays in enforcing its rights on its holdings of covenant lite loans than its holdings of loans or debt securities with more restrictive covenants, which may result in losses to the Fund.

As a Fund may be required to rely upon an interposed bank or other financial intermediary to collect and pass on to the Fund amounts payable with respect to the loan and to enforce the Fund's rights under the loan and other direct indebtedness, an insolvency, bankruptcy or reorganization of the lending institution may delay or prevent the Fund from receiving such amounts. In purchasing loans or loan participations, a Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with the interposed bank or other financial intermediary.

- **Credit Linked Notes, Credit Options and Similar Investments**

  Credit linked notes are obligations between two or more parties where the payment of principal and/or interest is based on the performance of some obligation, basket of obligations, index or economic indicator (a "reference instrument"). In addition to the credit risk associated with the reference instrument and interest rate risk, the buyer and seller of a credit linked note or similar structured investment are subject to counterparty risk. Credit options are options whereby the purchaser has the right, but not the obligation, to enter into a transaction involving either an asset with inherent credit risk or a credit derivative, at terms specified at the initiation of the option. These transactions involve counterparty risk.

Non-U.S. Securities

A Fund's return and net asset value may be significantly affected by political or economic conditions and regulatory requirements in a particular country. Non-U.S. markets, economies and political systems may be less stable than U.S. markets, and changes in exchange rates of foreign currencies can affect the value of a Fund's foreign assets. Non-U.S. laws and accounting standards in some cases may not be as comprehensive as they are in the U.S. and there may be less public information available about foreign companies. Non-U.S. securities markets may be less liquid and have fewer transactions than U.S. securities markets and taxes and transaction costs may be higher. Additionally, international markets may experience delays and disruptions in securities settlement procedures for a Fund's portfolio securities. Investments in foreign countries could be affected by potential difficulties in enforcing contractual obligations and could be subject to extended settlement periods or restrictions affecting the prompt return of capital to the U.S.

- **Non-U.S. Equity Securities**

  Non-U.S. equity securities are subject to all of the risks of equity securities generally, but can involve additional risks relating to political, economic or regulatory conditions in foreign countries. Less information may be available about foreign companies than about domestic companies, and foreign companies generally may not be subject to the same uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to domestic companies.

- **Non-U.S. Fixed Income Securities**

  A Fund's non-U.S. fixed income securities are typically obligations of sovereign governments and corporations. They may also be issued by non-U.S. government agencies or instrumentalities. No assurance can be given that a non-U.S. government will provide financial support to government agencies or instrumentalities and therefore bonds issued by non-U.S. government agencies or instrumentalities may involve risk of loss of principal and interest. As with any fixed income securities, non-U.S. fixed income securities are subject to the risk of being downgraded in credit rating and to the risk of default. To the extent that a Fund invests a significant portion of its assets in a concentrated geographic area like Eastern Europe or Asia, the Fund will generally have more exposure to regional economic risks associated with these foreign investments.

- **Emerging Markets Securities**

  Investing in emerging markets securities can pose some risks different from, and greater than, risks of investing in U.S. or developed markets securities. These risks include: a risk of loss due to political instability; exposure to economic structures that are generally less diverse and mature, and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible difficulties in the repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Funds. Emerging market securities may be subject to currency transfer restrictions and may experience delays and disruptions in securities settlement procedures for a Fund's portfolio securities. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Emerging market countries typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. Emerging market countries may also be more likely to experience the imposition of economic sanctions by foreign governments. For more information about sanctions, see the Global Financial Markets Risk in this Prospectus.

  - **Investments in Frontier Markets**

    Investments in frontier markets are generally subject to all of the risks of investments in non-U.S. and emerging markets securities, but to a heightened degree. Because frontier markets are among the smallest, least developed, least liquid, and most volatile of the emerging markets, investments in frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets. Many frontier market countries operate with relatively new and unsettled securities laws and are heavily dependent on commodities, foreign trade and/or foreign aid. Compared to developed and traditional emerging market countries, frontier market countries typically have less political and economic stability, face greater risk of a market shutdown, and impose greater governmental restrictions on foreign investments.

  - **Emerging Markets Debt**

    A Fund's emerging markets debt securities may include obligations of governments and corporations. As with any fixed income securities, emerging markets debt securities are subject to the risk of being downgraded in credit rating and to the risk of default. In the event of a default on any investments in foreign debt obligations, it may be more difficult for a Fund to obtain or to enforce a judgment against the issuers of such securities. With respect to debt issued by emerging market governments, such issuers may be unwilling to pay interest and repay principal when due, either due to an inability to pay or submission to political pressure not to pay, and as a result may default, declare temporary suspensions of interest payments or require that the conditions for payment be renegotiated.

- **Brady Bonds**

  Brady Bonds involve various risk factors including residual risk (i.e., the risk of losing the uncollateralized interest and principal amounts on the bonds) and the history of defaults with respect to commercial bank loans by public and private entities of countries issuing Brady Bonds. There can be no assurance that Brady Bonds will not be subject to restructuring arrangements or to requests for new credit, which may cause a loss of interest or principal on any of the holdings.

- **Yankee Bonds and Yankee CDs**

  Non-U.S. corporations and banks issuing dollar denominated instruments in the U.S. (Yankee Bonds or Yankee CDs) are not necessarily subject to the same regulatory requirements that apply to U.S. corporations and banks, such as accounting, auditing and recordkeeping standards, the public availability of information and, for banks, reserve requirements, loan limitations and examinations. This complicates efforts to analyze these securities, and may increase the possibility that a non-U.S. corporation or bank may become insolvent or otherwise unable to fulfill its obligations on these instruments.

- **Currency Risk**

  Foreign (non-U.S.) securities that trade in, and receive revenues in, foreign (non-U.S.) currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time due to market events, actions of governments or their central banks or political developments in the U.S. or abroad. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce the returns of a Fund. Securities held by a Fund which are denominated in U.S. dollars are still subject to currency risk.

- **Synthetic Foreign Equity/Fixed Income Securities (also referred to as International Warrants, Local Access Products, Participation Notes or Low Exercise Price Warrants)**

  Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or its value. These instruments may also be subject to liquidity risk, currency risk and the risks associated with investments in non-U.S. securities. In the case of any exercise of these instruments, there may be a time delay between the time a holder gives instructions to exercise and the time the price of the security or the settlement date is determined, during which time the price of the underlying security could change significantly. In addition, the exercise and/or settlement date may be affected by certain market disruption events which could cause the local access products to become worthless if the events continue for a period of time.

- **Equity Linked Notes**

  An equity linked note is a note, typically issued by a company or financial institution, whose performance is tied to a single stock or a basket of stocks. Generally, upon the maturity of the note, the holder receives a return of principal based on the capital appreciation of the underlying linked securities. The terms of an equity linked note may also provide for the periodic interest payments to holders at either a fixed or floating rate. Equity linked notes are generally subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies and, because they are equity linked, may return a lower amount at maturity because of a decline in value of the linked security or securities. Equity linked notes are also subject to default risk and counterparty risk.

Derivatives (Futures Contracts, Options, Forwards and Swaps)

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying instrument. Various derivative instruments are described in more detail under "Other Financial Instruments Including Derivatives" in the Statement of Additional Information. Derivatives may be used as a substitute for taking a position in the underlying instrument and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. Derivatives may also be used for leverage, to facilitate the implementation of an investment strategy or to take a net short position with respect to certain issuers, sectors or markets. A Fund may also use derivatives to pursue a strategy to be fully invested or to seek to manage portfolio risk.

Investments in a derivative instrument could lose more than the initial amount invested, and certain derivatives have the potential for unlimited loss. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices, and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Certain Funds' use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio. Investments in derivatives can cause a Fund's performance to be more volatile. Leverage tends to exaggerate the effect of any increase or decrease in the value of a security, which exposes a Fund to a heightened risk of loss.

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in conventional securities, physical commodities or other investments. Derivatives are subject to a number of risks such as leverage risk, liquidity risk, market risk, credit risk, default risk, counterparty risk, management risk, operational risk and legal risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate exactly with the change in the value of the underlying asset, rate or index.

Participation in the options or futures markets, as well as the use of various swap instruments and forward contracts, involves investment risks and transaction costs to which a Fund would not be subject absent the use of these strategies. If a Fund's predictions of the direction of movements of the prices of the underlying instruments are inaccurate, the adverse consequences to a Fund may leave the Fund in a worse position than if such strategies were not used. Risks inherent in the use of options, futures contracts, options on futures contracts, forwards and swaps include: (i) dependence on the ability to predict correctly the direction of movements of the prices of the underlying instruments; (ii) imperfect correlation between the price of the derivative instrument and the underlying instrument and the risk of mispricing or improper valuation; (iii) the fact that skills needed to use these strategies are different from those needed for traditional portfolio management; (iv) the absence of a liquid secondary market for any particular instrument at any time, which risk is heightened for highly customized derivatives, including swaps; (v) the possible need to defer closing out certain hedged positions to avoid adverse tax consequences; (vi) for over-the-counter ("OTC") derivative products and structured notes, additional credit risk, the risk of counterparty default and the risk of failing to correctly evaluate the creditworthiness of the company on which the derivative is based; (vii) the possible inability of a Fund to purchase or sell a portfolio holding at a time that otherwise would be favorable for it to do so, or the possible need to sell the holding at a disadvantageous time, due to the requirement that the Fund maintain such holdings as "cover" or collateral securities in connection with use of certain derivatives; and (viii) for options, the change in volatility of the underlying instrument due to general market and economic conditions or other factors, which may negatively affect the value of such option.

There is no assurance that a liquid secondary market will exist for certain derivatives in which a Fund may invest. Participation in the option or futures markets, as well as the use of various forward contracts, involves investment risks and transaction costs to which a Fund would not be subject absent the use of these strategies. In many cases, a relatively small price movement in a futures or option contract may result in immediate and substantial loss or gain to the holder relative to the size of a required margin deposit or premium received. There is also the risk of loss by a Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in an option, forward, swap or futures contract.

Although a Fund will not borrow money in order to increase its trading activities, leveraged swap transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. A swap transaction may be modified or terminated only by mutual consent of the original parties, subject to agreement on individually negotiated terms. Therefore, it may not be possible for a Fund to modify, terminate or offset the Fund's obligations or the Fund's exposure to the risks associated with a transaction prior to its scheduled termination date.

Credit default swap contracts may involve greater risks than if a Fund invested in the reference obligation (the underlying debt upon which a credit derivative is based) directly since, in addition to the risks relating to the reference obligation, credit default swaps are subject to the risks inherent in the use of swaps, including illiquidity risk and counterparty risk. The Funds may act as either the buyer or the seller of a credit default swap. A Fund will generally incur a greater degree of risk when selling a credit default swap than when purchasing a credit default swap. As a buyer of a credit default swap, a Fund may lose its investment and recover nothing should a credit event fail to occur and the swap is held to its termination date. As seller of a credit default swap, if a credit event were to occur, the value of any deliverable obligation received by a Fund, coupled with the upfront or periodic payments previously received, may be less than what the Fund pays to the buyer, resulting in a loss of value to the Fund. Certain standardized swaps, including certain credit default swaps, are subject to mandatory clearing, and more are expected to be subject to mandatory clearing in the future. In addition, there may be disputes between the buyer and seller of a credit default swap agreement, or within the swaps market as a whole, as to whether a credit event has occurred or what the payment should be. Such disputes could result in litigation or other delays, and the outcome could be adverse for the buyer or seller. The counterparty risk for cleared derivatives is generally lower than for uncleared derivatives, but cleared contracts are not risk-free. Clearing may subject a Fund to increased costs and/or margin requirements. Credit default swaps may include index credit default swaps, which are contracts on baskets or indices of credit instruments, which may include tranches of commercial mortgage-backed securities ("CMBX").

Certain derivatives, including swaps, may be subject to fees and expenses, and by investing in such derivatives indirectly through a Fund, a shareholder will bear the expenses of such derivatives in addition to expenses of the Fund.

If a put or call option purchased by a Fund is not sold when it has remaining value, and if, on the option expiration date, the market price of the underlying security or index, in the case of a purchased put, remains equal to or greater than the exercise price or, in the case of a purchased call, remains less than or equal to the exercise price, the Fund will lose its entire investment (i.e., the premium paid) on the option. When a Fund sells (i.e., writes) an option on a security or index, movements in the price of the underlying security or value of the index may result in a loss to the Fund, which may be unlimited for uncovered call positions.

Furthermore, regulatory requirements to set aside liquid assets to meet obligations with respect to derivatives may result in a Fund being unable to purchase or sell securities or instruments when it would otherwise be favorable to do so, or in a Fund needing to sell holdings at a disadvantageous time. A Fund may also be unable to close out its positions when desired.

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, RIM or the money manager may wish to retain a Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unable or unwilling to enter into the new contract and no other appropriate counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. The ability to use derivatives may also be limited by certain regulatory and tax considerations.

The Commodity Futures Trading Commission (the "CFTC") and the various exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short positions that any person may hold or control in a particular futures contract. Trading limits are imposed on the number of contracts that any person may trade on a particular trading day. An exchange or the CFTC may order the liquidation of positions found to be in violation of these limits and may impose sanctions or restrictions. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") required the CFTC to establish speculative position limits on listed futures and options on physical commodities (including certain energy, metals and agricultural products) and economically equivalent OTC derivatives. The Dodd-Frank Act also required the CFTC to establish position limits for swap transactions that are economically equivalent to futures or options contracts on physical commodities. The CFTC in October 2020 adopted amendments establishing such limits for 25 physical commodity derivatives contracts, which will be effective in 2022 and 2023. Such action taken by the CFTC to establish these additional position limits may adversely affect the market liquidity of the futures, options and economically equivalent derivatives in which the Funds may invest. It is possible that positions held by a Fund may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and performance of a Fund.

In October 2020, the SEC adopted a final rule related to the use of derivatives, reverse repurchase agreements and certain other transactions by registered investment companies that will rescind and withdraw the guidance of the SEC and its staff regarding asset segregation and cover transactions. The final rule requires funds to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to a value-at-risk leverage limit and certain derivatives risk management program and reporting requirements. Compliance with these new requirements will be required after an eighteen-month transition period. Following the compliance date, these requirements may limit the ability of a Fund to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies.

Currency Trading Risk

Certain Funds may engage in foreign currency transactions to hedge against uncertainty in the level of future exchange rates and/or to effect investment transactions to generate returns consistent with a Fund's investment objectives and strategies (i.e., speculative currency trading strategies). Foreign currency exchange transactions will be conducted on either a spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward currency exchange contracts to purchase or sell currency at a future date. Certain Funds may also enter into options on foreign currencies. Currency spot, forward and option prices are highly volatile, and may be illiquid. Such prices are influenced by, among other things: (i) changing supply and demand relationships; (ii) government trade, fiscal, monetary and exchange control programs and policies; (iii) national and international political and economic events; and (iv) changes in interest rates. From time to time, governments intervene directly in these markets with the specific intention of influencing such prices. Currency trading may also involve economic leverage (i.e., the Fund may have the right to a return on its investment that exceeds the return that the Fund would expect to receive based on the amount contributed to the investment), which can increase the gain or the loss associated with changes in the value of the underlying instrument. Forward currency contracts are subject to the risk that should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased exceeds the price of the currency agreed to be sold. Due to the tax treatment of gains and losses on certain currency forward and options contracts, the use of such instruments may cause fluctuations in a Fund's income distributions, including the inability of a Fund to distribute investment income for any given period. As a result, a Fund's use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective of providing current income. Many foreign currency forward contracts will eventually be exchange-traded and cleared. Although these changes are expected to decrease the credit risk associated with bi-laterally negotiated contracts, exchange-trading and clearing would not make the contracts risk-free.

Counterparty Risk

Counterparty risk is the risk that the other party(s) in an agreement or a participant to a transaction, such as a broker or swap counterparty, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the delivery conditions of the contract or transaction. Counterparty risk is inherent in many transactions, including, but not limited to, transactions involving over-the-counter derivatives, repurchase agreements, securities lending, short sales, credit and liquidity enhancements and equity or commodity-linked notes.

Short Sales

The Sustainable Equity, U.S. Dynamic Equity, U.S. Small Cap Equity and Commodity Strategies Funds may enter into short sale transactions. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. A Fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the Fund must return the borrowed security. A Fund will realize a gain if the security declines in price between those dates. Short sales expose a Fund to the risk of liability for the fair value of the security that is sold (the amount of which increases as the fair value of the underlying security increases), in addition to the costs associated with establishing, maintaining and closing out the short position.

Although a Fund's potential for gain as a result of a short sale is limited to the price at which it sold the security short less the cost of borrowing the security, its potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security. When a Fund makes a short sale, the Fund may use all or a portion of the cash proceeds of short sales to purchase other securities or for any other permissible Fund purpose. Each of the Sustainable Equity Fund, U.S. Dynamic Equity Fund and U.S. Small Cap Equity Fund currently engage in short sale transactions that are effected through State Street but reserve the right to engage in short sale transactions through one or more other counterparties. For short sale transactions effected through State Street, the Funds typically expect to collateralize short sale transactions through the Funds' respective reciprocal lending activity with State Street (i.e., short sale transactions are collateralized by securities loaned to State Street for purposes of securities lending activities). The Funds may also deliver cash to State Street for purposes of collateralizing their short sales transactions or "memo pledge" securities as collateral, whereby assets are designated as collateral by State Street on State Street's books but remain in a Fund's custody account. Similar to the risks generally applicable to securities lending arrangements, participation in the reciprocal lending program subjects these Funds to the risk that State Street could fail to return a security lent to it by a Fund, or fail to return the Fund's cash collateral, a risk which would increase with any decline in State Street's credit profile. However, the impact of State Street's failure to return a security lent to it by a Fund, or failure to return a Fund's cash collateral, would be mitigated by the Fund's right under such circumstances to decline to return the securities the Fund initially borrowed from State Street with respect to its short sale transactions. This risk may be heightened during periods of market stress and volatility, particularly if the type of collateral provided is different than the type of security borrowed (e.g., cash is provided as collateral for a loan of an equity security). For a further discussion of the risks associated with securities lending, see “Securities Lending” risk description below. To the extent necessary to meet collateral requirements associated with a short sale transaction involving a counterparty other than State Street, the Funds are required to pledge assets in a segregated account maintained by the Funds’ custodian for the benefit of the broker. The Funds may also use securities they own to meet any such collateral obligations. Until the Funds replace a borrowed security in connection with a short sale, the Funds will: (a) maintain daily a segregated account, containing liquid assets at such a level that the amount deposited in the segregated account will equal the current requirement under Regulation T promulgated by the Board of Governors of the Federal Reserve System under the authority of Sections 7 and 8 of the Securities Exchange Act of 1934, as amended; or (b) otherwise cover their short positions in accordance with positions taken by the staff of the Securities and Exchange Commission (e.g., taking an offsetting long position in the security sold short). These requirements may result in the Funds being unable to purchase or sell securities or instruments when it would otherwise be favorable to do so, or in the Funds needing to sell holdings at a disadvantageous time to satisfy their obligations or to meet segregation requirements.

If the Fund’s prime broker fails to make or take delivery of a security as part of a short sale transaction, or fails to make a cash settlement payment, the settlement of the transaction may be delayed and the Fund may lose money.

Commodity Risk

Exposure to the commodities markets may subject certain Funds to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity (such as drought, floods, weather, livestock disease, public health emergencies, embargoes or tariffs) and international economic, political and regulatory developments. An unexpected surplus of a commodity caused by one of the aforementioned factors, for example, may cause a significant decrease in the value of the commodity (and a decrease in the value of any investments directly correlated to the commodity). Conversely, an unexpected shortage of a commodity caused by one of the aforementioned factors may cause a significant increase in the value of the commodity (and a decrease in the value of any investments inversely correlated to that commodity). The commodity markets are subject to temporary distortions and other disruptions due to, among other factors, lack of liquidity, the participation of speculators, international economic, political and regulatory developments and other actions. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of the Funds’ net asset value), and there can be no assurance that the Funds’ use of leverage will be successful. Different sectors of commodities, including precious metals, base metals, energy and agricultural commodities, may have very different risk characteristics and different levels of volatility. Even within a given sector of a commodity (e.g., energy commodities), there can be significant differences in volatility and correlation between different commodity contracts (e.g., crude oil vs. natural gas), and similarly there can be significant differences in volatility and correlation between contracts expiring at different dates. In addition, the purchase of derivative instruments linked to one type of commodity and the sale of another (i.e., “basis spreads” or “product spreads”), or the purchase of contracts expiring at one date and the sale of contracts expiring at another (i.e., “calendar spreads”) may expose the Fund to additional risk, which could cause the Fund to underperform other funds with similar investment objectives and investment strategies even in a rising market.

- **Tax Risk**

  The Commodity Strategies Fund, the Real Assets Fund and the Multi-Asset Growth Strategy Fund intend to gain exposure indirectly to commodities markets by investing in their respective Subsidiaries, which may invest in commodity index-linked swaps and other commodity-linked derivative instruments and securities. In order for the Funds to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the “Code”), the Funds must derive at least 90 percent of their gross income each taxable year from certain qualifying sources of income. The Internal Revenue Service (“IRS”) has issued a revenue ruling which holds that income derived from commodity-linked swaps is not qualifying income under Subchapter M of the Code. However, the IRS has also issued private letter rulings to other taxpayers in which the IRS specifically concluded that income from certain commodity-linked notes is qualifying income and that income derived from a wholly-owned subsidiary will also constitute qualifying income, even if a subsidiary itself owns commodity-linked swaps and other commodity-linked derivative instruments. Although those private letter rulings can be relied on only by the taxpayers to whom they were issued, based on the reasoning in such rulings, the Funds intend to seek to gain exposure to the commodity markets primarily through investments in commodity-linked notes and through investments in their respective Subsidiaries. The IRS subsequently issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the 1940 Act. In connection with the issuance of this revenue procedure, the IRS revoked its previously issued commodity index-linked notes private letter rulings. The IRS also issued proposed regulations that, if finalized, would generally have treated the Funds' income inclusions with respect to a subsidiary as qualifying income only if there was a distribution out of the earnings and profits of a subsidiary that was attributable to such income inclusion. Final regulations, applicable to taxable years beginning on or after September 28, 2016, also treat a Fund's income inclusions with respect to a subsidiary as qualifying income, without requiring a corresponding distribution, if such inclusions are derived with respect to the Fund's business of investing in stock, securities or currencies. There can be no assurance that the IRS will not change its position that income derived from commodity-linked notes and wholly-owned subsidiaries is qualifying income. The ability of the Funds to qualify for favorable regulated investment company status under the Code could be jeopardized if the Funds were unable to treat their respective income from commodity-linked notes and their respective Subsidiary as qualifying income. Furthermore, the tax treatment of commodity-linked notes, other commodity-linked derivatives and the Funds' investments in their respective Subsidiary may otherwise be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the IRS that could affect the character, timing and/or amount of the Funds' taxable income or any gains and distributions made by the Funds.

- **Subsidiary Risk**

  By investing in their respective Subsidiaries, the Commodity Strategies Fund, Real Assets Fund and Multi-Asset Growth Strategy Fund are indirectly exposed to the risks associated with their respective Subsidiary's investments, although the investment programs followed by the Funds and each respective Subsidiary are not identical. The derivatives and other investments that are held by each Subsidiary are generally similar to those that are permitted to be held by the Funds and are subject to the same risks that apply to similar investments if held directly by the Funds. There can be no assurance that the investment objective of each respective Subsidiary will be achieved. No Subsidiary is registered under the 1940 Act, although each Subsidiary is maintained in accordance with the custody requirements of Section 17(f) of the 1940 Act. Each Subsidiary is subject to the same fundamental, non-fundamental and certain other investment restrictions as the Funds; however, no Subsidiary is subject to all the investor protection of the 1940 Act. Furthermore, changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Funds and/or each respective Subsidiary to operate as described in this Prospectus and the Statement of Additional Information and could adversely affect the Funds.

Securities of Other Investment Companies

If a Fund invests in other investment companies, including exchange traded funds ("ETFs"), shareholders will bear not only their proportionate share of the Fund's expenses (including operating expenses and the fees of the adviser), but also, indirectly, the similar expenses of the underlying investment companies. Shareholders would also be exposed to the risks associated not only to the investments of a Fund but also to the portfolio investments of the underlying investment companies. Unlike shares of typical mutual funds or unit investment trusts, shares of ETFs are bought and sold based on market values throughout each trading day, and not at net asset value. For this reason, shares can trade at either a premium or discount to net asset value. If an ETF held by a Fund trades at a discount to net asset value, the Fund could lose money even if the securities in which the ETF invests go up in value.

Real Estate Securities

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

- **Real Estate Investment Trusts ("REITs")**

  REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit. Moreover, the underlying portfolios of REITs may not be diversified, and therefore subject to the risk of investing in a limited number of properties. REITs are also dependent upon management skills and are subject to heavy cash flow dependency, defaults by tenants, self-liquidation and the possibility of failing to maintain their exemption from certain federal securities laws. The value of a REIT may also be affected by changes in interest rates. In general, during periods of high interest rates, REITs may lose some of their appeal for investors who may be able to obtain higher yields from other income-producing investments, such as long-term bonds. Rising interest rates generally increase the cost of financing for real estate projects, which could cause the value of an equity REIT to decline. During periods of declining interest rates, mortgagors may elect to prepay mortgages held by mortgage REITs, which could lower or diminish the yield on the REIT. By investing in REITs indirectly through the Fund, a shareholder will bear expenses of the REITs in addition to expenses of the Fund.

Infrastructure Companies

Investments in infrastructure companies have greater exposure to the potential adverse economic, regulatory, political, environmental and other changes affecting such entities. Infrastructure companies are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with compliance with and changes in environmental and other regulations, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, the effects of surplus capacity, increased competition from other providers of services in a developing deregulatory environment, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies, the effects of environmental damage and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, government budgetary constraints, service interruption due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards.

Other factors that may affect the operations of infrastructure companies include innovations in technology that could render the way in which a company delivers a product or service obsolete, significant changes to the number of ultimate end-users of a company's products, increased susceptibility to terrorist acts or political actions, risks of environmental damage due to a company's operations or an accident, and general changes in market sentiment towards infrastructure and utilities assets.

Master Limited Partnerships ("MLPs")

An investment in MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from a Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for Federal income tax purposes.

Depositary Receipts

Depositary receipts are securities traded on a local stock exchange that represent interests in securities issued by a foreign publicly-listed company. Depositary receipts have the same currency and economic risks as the underlying shares they represent. They are affected by the risks associated with the underlying non-U.S. securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. The value of depositary receipts will rise and fall in response to the activities of the company that issued the securities represented by the depositary receipts, general market conditions and/or economic conditions. Also, if there is a rise in demand for the underlying security and it becomes less available to the market, the price of the depositary receipt may rise, causing a Fund to pay a premium in order to obtain the desired depositary receipt. Conversely, changes in foreign market conditions or access to the underlying securities could result in a decline in the value of the depositary receipt. The Funds may invest in both sponsored and unsponsored depositary receipts, which are purchased through "sponsored" and "unsponsored" facilities, respectively. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without the participation of the issuer of the underlying security. Unsponsored depositary receipts may not provide as much information about the underlying issuer and may not carry the same voting privileges as sponsored depositary receipts.

Illiquid Investments

An illiquid investment is one that is not reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without significantly changing the market value of the investment. A Fund may not be able to sell an illiquid or less liquid investment quickly and at a fair price, which could cause the Fund to realize losses on the investment if the investment is sold at a price lower than that at which it had been valued. An illiquid investment may also have large price volatility.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid or less liquid (i.e., there may be a significant reduction in trading activity, including in the number of market participants or transactions, in such investments) under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer or a security's underlying collateral. In such cases, due to limitations on investments in illiquid investments and the difficulty in purchasing and selling such investments or instruments, a Fund may be unable to achieve its desired level of exposure to a certain sector. In addition, to the extent a Fund trades in illiquid or less liquid markets, it may be unable to dispose of or purchase investments at favorable prices in order to satisfy redemptions or subscriptions. Also, the market price of certain investments may fall dramatically if there is no liquid trading market. Such events and conditions may adversely affect the value of a Fund's investments, result in greater market or liquidity risk or cause difficulty valuing a Fund's portfolio instruments or achieving a Fund's objective. To the extent that a Fund's principal investment strategies involve foreign (non-U.S.) securities, derivatives or securities with substantial market and/or credit risk, a Fund will tend to have the greatest exposure to liquidity risk. Additionally, fixed income securities can become difficult to sell, or less liquid, for a variety of reasons, such as a lack of a liquid trading market.

High Portfolio Turnover Risk

Certain Funds may engage in active and frequent trading, which may result in higher portfolio turnover rates and higher transaction costs than that of a typical mutual fund and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income. These effects of higher than normal portfolio turnover may adversely affect Fund performance. Higher portfolio turnover rates may also increase a Fund's operational risk.

Large Redemptions

Large redemption activity could result in a Fund being forced to sell portfolio securities at a loss or before RIM or its money managers would otherwise decide to do so. Periods of market illiquidity may exacerbate this risk for fixed income and money market funds. To the extent a Fund is invested in a money market fund, regulations applicable to money market funds may subject the Fund's redemption from such money market fund to liquidity fees and/or redemption gates under certain circumstances, including in periods of market illiquidity. Large redemptions in a Fund may also result in increased expense ratios (including as a result of the Fund's expenses being allocated over a smaller asset base), higher and/or accelerated levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher Fund cash levels in anticipation of the redemption (which may persist for an extended period of time), higher brokerage commissions and other transaction costs. Large redemptions can also affect the liquidity of the Fund's portfolio because the Fund may be unable to sell illiquid securities at its desired time or price or the price at which the securities have been valued for purposes of the Fund's net asset value. As a result, the large redemption activity could adversely affect the Fund's ability to conduct its investment program which, in turn, could adversely impact the Fund's performance. Certain of the Funds are used as investments for funds of funds that have the same investment adviser as the Funds. Certain of the Funds are also used as investments in asset allocation programs sponsored by certain Financial Intermediaries, including pursuant to model strategies provided by RIM. Under these circumstances, these Funds may have (and certain of the Funds currently do have) a large percentage of their Shares owned by such funds of funds or through such asset allocation programs. Should RIM or such Financial Intermediary change investment strategies or investment allocations such that fewer assets are invested in a Fund or a Fund is no longer used as an investment, the Fund could experience large redemptions of its Shares up to, and including, the entire investment held by the funds of funds or asset allocation program(s). Large redemptions may result in a Fund no longer remaining at 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 in the Fund at an inopportune time.

Global Financial Markets Risk

Global economies and financial markets are becoming increasingly interconnected and political and economic conditions (including recent instability and volatility due to international trade disputes) and events (including natural disasters, pandemics, epidemics, social unrest and government shutdowns) in one country, region or financial market may adversely impact issuers in a different country, region or financial market. As a result, issuers of securities held by a Fund may experience significant declines in the value of their assets and even cease operations. This could occur whether or not the Funds invest in securities of issuers located in or with significant exposure to the countries directly affected. Such conditions and/or events may not have the same impact on all types of securities and may expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by a Fund. This could cause a Fund to underperform other types of investments.

The severity or duration of such conditions and/or events may be affected by policy changes made by governments or quasi-governmental organizations. During the recent global financial crisis, instability in the financial markets has led governments across the globe to take a number of unprecedented actions designed to support the financial markets. More recently, instability in financial markets has caused governments across the globe to again take certain actions designed to support financial markets as well as financial and other institutions in light of extreme financial market volatility. There is no guarantee that these actions will have their intended effect on financial markets. Future government regulation and/or intervention could also change the way in which a Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. For example, uncertainty regarding the status of the euro could also create volatility in currency and the general financial markets, which may affect the liquidity and value of a Fund's investments. In addition, governments or their agencies may acquire distressed assets from financial institutions and acquire ownership interests in those institutions, which may affect a Fund's investments in ways that are unforeseeable.

Furthermore, a country's economic conditions, political events, military action and/or other conditions may lead to foreign government intervention and the imposition of economic sanctions. Such sanctions may include (i) the prohibition, limitation or restriction of investment, the movement of currency, securities or other assets; (ii) the imposition of exchange controls or confiscations; and (iii) barriers to registration, settlement or custody. Sanctions may impact the ability of the Fund to buy, sell, transfer, receive, deliver or otherwise obtain exposure to, foreign securities or currency, which may negatively impact the value and/or liquidity of such investments.

In certain countries, including the U.S., total public debt as a percentage of gross domestic product has grown rapidly since the beginning of the global financial crisis. High levels of national debt may raise concerns that a government will be unable to pay investors at maturity, may cause declines in currency valuations or prevent such government from implementing effective fiscal policy. In 2011, Standard & Poor's Ratings Services ("S&P") lowered its long-term sovereign credit rating on the U.S., citing, among other reasons, controversy over raising the statutory debt ceiling and growth in public spending. Because certain Funds invest in securities supported by the full faith and credit of the U.S. government, the market prices and yields of such securities may be adversely affected by any actual or potential downgrade in the rating of U.S. long-term sovereign debt.

From time to time, as occurred in early 2020, outbreaks of infectious illness, public health emergencies and other similar issues ("public health events") may occur in one or more countries around the globe. Such public health events have had significant impacts on both the country in which the event is first identified as well as other countries in the global economy. Public health events have reduced consumer demand and economic output in one or more countries subject to the public health event, resulted in restrictions on trading and market closures (including for extended periods of time), increased substantially the volatility of financial markets, and, more generally, have had a significant negative impact on the economy of the country or countries subject to the public health event. Public health events have also adversely affected the global economy, global supply chains and the securities in which the Funds invest across a number of industries, sectors and asset classes. The extent of the impact depends on, among other factors, the scale and duration of any such public health event. Public health events have resulted in the governments of affected countries taking potentially significant measures to seek to mitigate the transmission of the infectious illness or other public health issue including, among other measures, imposing travel restrictions and/or quarantines and limiting the operations of non-essential businesses. Any of these events could adversely affect a Fund's investments and performance, including by exacerbating other pre-existing political, social and economic risks. Governmental authorities and other entities may respond to such events with fiscal and/or monetary policy changes. It is not guaranteed that these policy changes will have their intended effect and it is possible that the implementation of or subsequent reversal of such policy changes could increase volatility in financial markets, which could adversely affect a Fund's investments and performance.

RIM will monitor developments in financial markets and seek to manage each Fund in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that it will be successful in doing so. In addition, RIC has established procedures to value instruments for which market prices may not be readily available.

Industry Concentration Risk

Funds that concentrate their investments in certain industries carry a much greater risk of adverse developments in those industries than funds that invest in a wide variety of industries. Companies in the same or similar industries may share common characteristics and are more likely to react similarly to industry-specific market or economic developments.

Financial Services Sector Risk

Certain Funds may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector, including with respect to U.S. and foreign banks, broker-dealers, insurance companies, finance companies (e.g., automobile finance) and related asset-backed securities. These developments may affect the value of a Fund's investments more than if the Fund were not invested to such a degree in this sector. Companies in the financial services sector may be particularly susceptible to factors such as interest rate, fiscal, regulatory and monetary policy changes. For example, challenging economic and business conditions can significantly impact financial services companies due to increased defaults on payments by borrowers. Political and regulatory changes may affect the operations and financial results of financial services companies, potentially imposing additional costs and expenses or restricting their business activities.

Cash Management

A Fund may expose its cash to the performance of certain markets by purchasing equity securities (in the case of equity funds) or fixed income securities (in the case of fixed income funds) and/or derivatives. This approach increases a Fund's performance if the particular market rises in value and reduces a Fund's performance if the particular market declines in value. However, the performance of these instruments may not correlate precisely to the performance of the corresponding market and RIM or a money manager may not effectively select instruments to gain market exposure. As a result, while the goal is to achieve market returns, this strategy may underperform the applicable market. In addition, the sale of equity index put options with respect to a Fund's cash may reduce a Fund's performance if equity markets decline.

Securities Lending

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

Operational Risk

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. Other disruptive events may include, but are not limited to, natural disasters and public health events that adversely affect a Fund's ability to conduct business by, among other things, inhibiting the ability of employees of affiliates of the Funds or third-party service providers from performing their responsibilities. While the Funds seek to minimize such events through controls and oversight, there may still be events or failures that could cause losses to a Fund. In addition, as the use of technology increases, the Funds may be more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Funds to lose proprietary information or operational capacity or suffer data corruption. As a result, the Funds may incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches of the Funds' third-party service providers or issuers in which the Funds invest may also subject the Funds to many of the same risks associated with direct cyber security breaches. The Funds and the Funds' third-party service providers may also maintain sensitive information (including relating to personally identifiable information of investors) and a cyber security breach may cause such information to be lost, improperly accessed, used or disclosed.

The Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security breaches and disruptive events. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, primarily because unknown threats and events may emerge in the future. There is no guarantee that such business continuity plans will be effective in reducing the risks associated with disruptive events or prevent cyber security breaches, especially because the Funds do not directly control the systems or operations of issuers in which a Fund may invest, trading counterparties or third-party service providers. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders could be negatively impacted by such disruptive events or cyber security incidents.

Alternative Minimum Tax Risk

The Tax-Exempt High-Yield Bond and Tax-Exempt Bond Funds may invest in municipal debt securities, the income on which is subject to federal income tax, including the alternative minimum tax. As a result, taxpayers who are subject to the alternative minimum tax could earn a lower after-tax return.

Long-Term Viability Risk

Certain Funds are relatively new funds and have relatively low assets under management, which may result in additional risk. There can be no assurance that a 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 in the Fund at an inopportune time. You should consider your own investment goals, time horizon and risk tolerance before investing in any Fund.

PORTFOLIO TURNOVER

Portfolio turnover measures how frequently securities held by a fund are bought and sold. The portfolio turnover rates for multi-manager funds are likely to be somewhat higher than the rates for comparable mutual funds with a single money manager. Each of the Funds' money managers makes decisions or recommendations to buy or sell securities independently from other money managers. Thus, one money manager for a Fund may be selling or recommending selling a security when another money manager for the Fund is purchasing or recommending purchasing the same security. Also, when a Fund replaces a money manager, the new money manager may significantly restructure the investment portfolio. Certain investment practices, including those listed above, may increase a Fund's portfolio turnover rate which may result in higher levels of realized gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs. Brokerage commissions and transaction costs will reduce Fund performance. The annual portfolio turnover rates for each of the Funds, which in certain cases exceed 100%, are shown in the Financial Highlights tables in this Prospectus, except for the Real Assets Fund, which is a new Fund and had no Shares outstanding as of October 31, 2020. The annual portfolio turnover rate for the Real Assets Fund will be shown in the Financial Highlights tables in this Prospectus when it is available.

PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' Statement of Additional Information.

DIVIDENDS AND DISTRIBUTIONS

Each Fund distributes substantially all of its net investment income and net capital gains to shareholders each year.

Income Dividends

The amount and frequency of distributions are not guaranteed; all distributions are at the Board's discretion. Currently, the Board intends to declare dividends from net investment income, if any, according to the following schedule:

Declared	Payable	Funds
Monthly	Early in the following month (December distribution paid mid-December)	Opportunistic Credit, Unconstrained Total Return, Strategic Bond, Investment Grade Bond, Short Duration Bond, Tax-Exempt Bond and Tax-Exempt High Yield Bond Funds
Quarterly	April, July, October and December	Equity Income, Sustainable Equity, U.S. Dynamic Equity, U.S. Strategic Equity, Global Real Estate Securities, Global Infrastructure, Multi-Strategy Income and Multi-Asset Growth Strategy Funds
Annually	Mid-December	U.S. Small Cap Equity, International Developed Markets, Global Equity, Emerging Markets, Tax-Managed U.S. Large Cap, Tax-Managed U.S. Mid & Small Cap, Tax-Managed International Equity, Tax-Managed Real Assets, Commodity Strategies and Real Assets Funds

An additional distribution of net investment income may be declared and paid by a Fund if required to avoid the imposition of a federal tax on the Fund.

Capital Gains Distributions

The Board will declare capital gains distributions (both short-term and long-term) once a year in mid-December to reflect any net short-term and net long-term capital gains, if any, realized by a Fund in the prior fiscal year. An additional distribution may be declared and paid by a Fund if required to avoid the imposition of a federal tax on the Fund. Distributions that are declared in October, November or December to shareholders of record in such months, and paid in January of the following year, will be treated for tax purposes as if received on December 31 of the year in which they were declared.

Buying a Dividend

If you purchase Shares just before a distribution, you will pay the full price for the Shares and receive a portion of the purchase price back as a taxable distribution. This is called “buying a dividend.” Unless your account is a tax-deferred account, dividends paid to you would be included in your gross income for tax purposes even though you may not have participated in the increase of the net asset value of a Fund, regardless of whether you reinvested the dividends. To avoid “buying a dividend,” check a Fund’s distribution dates before you invest.

Automatic Reinvestment

Your dividends and other distributions will be automatically reinvested at the closing net asset value on the record date, in additional Fund Shares, unless you elect to have the dividends or distributions paid in cash or invested in another RIC Fund. If you elect to have dividends or distributions invested in Class T Shares of another RIC Fund, such investments may be subject to the front-end sales charge applicable to such Class. You may change your election by delivering written notice no later than ten days prior to the record date to your Financial Intermediary.

ADDITIONAL INFORMATION ABOUT TAXES

Unless you are investing through an IRA, 401(k) or other tax-advantaged retirement account, distributions from a Fund are generally taxable to you as either ordinary income or capital gains. This is true whether you reinvest your distributions in additional Shares or receive them in cash. Any long-term capital gains distributed by a Fund are taxable to you as long-term capital gains no matter how long you have owned your Shares. Early each year, you will receive a statement that shows the tax status of distributions you received for the previous year.

Foreign exchange gain or loss arising from a Fund’s foreign currency-denominated investments may increase or reduce the amount of ordinary income distributions made to investors.

If you are an individual investor, a portion of the dividends you receive from a Fund may be treated as “qualified dividend income” which is taxable to individuals at the same rates that are applicable to long-term capital gains. A Fund distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that certain holding period and other requirements are met. Fund distributions generally will not qualify as qualified dividend income to the extent attributable to interest, capital gains, REIT distributions and, in some cases, distributions from non-U.S. corporations. There can be no assurance that any portion of the dividends you receive from a Fund will qualify as qualified dividend income. It is not expected that any portion of the Commodity Strategies Fund’s distributions will be eligible to be treated as qualified dividend income.

When you sell or exchange Shares, you may have capital gains or losses. Any losses you incur if you sell or exchange Shares that you have held for six months or less will be treated as long-term capital losses, but only to the extent that the Fund has paid you long-term capital gains dividends with respect to those Shares during that period. The tax rate on any gains from the sale or exchange of your Shares depends on how long you have held your Shares.

No Fund makes any representation as to the amount or variability of its capital gains distributions which may vary as a function of several factors including, but not limited to, gains and losses related to the sale of securities, prevailing dividend yield levels, general market conditions, shareholders’ redemption patterns and Fund cash equitization activity.

Fund distributions and gains from the sale or exchange of your Shares will generally be subject to state and local income tax. Non-U.S. investors may be subject to U.S. withholding and estate taxes. A portion of Fund distributions received by a non-U.S. investor may be exempt from U.S. withholding tax to the extent attributable to U.S. source interest income and short-term capital gains earned by the Fund if properly reported by the Fund. The Funds will be required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Funds to enable the Funds to determine whether withholding is required. You should consult your tax professional about federal, state, local or foreign tax consequences of holding Shares.

When a Fund invests in securities of certain foreign issuers, the Fund may have taxes withheld on the income received from these securities. If more than 50% of the total fair market value of a Fund's assets at the close of its taxable year is made up of foreign securities, the Fund may elect to pass through such taxes to shareholders who may then (subject to limitations) claim a foreign tax credit or deduction.

For taxable years beginning after 2017 and before 2026, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes ordinary REIT dividends and income derived from MLP investments. A Fund may pass through to shareholders the character of ordinary REIT dividends so as to allow non-corporate shareholders to claim this deduction. There currently is no mechanism for a Fund that invests in MLPs to similarly pass through to non-corporate shareholders the character of income derived from MLP investments. It is uncertain whether future legislation or other guidance will enable the Funds to pass through to non-corporate shareholders the ability to claim this deduction with respect to income derived from MLP investments.

If you are a corporate investor, a portion of the dividends from net investment income paid by Equity Income Fund, Sustainable Equity Fund, U.S. Dynamic Equity Fund, U.S. Strategic Equity Fund, U.S. Small Cap Equity Fund, Global Equity Fund, Tax-Managed U.S. Large Cap Fund, Tax-Managed U.S. Mid & Small Cap Fund, Tax-Managed Real Assets Fund, Global Infrastructure Fund, Real Assets Fund, Multi-Strategy Income Fund or Multi-Asset Growth Strategy Fund will generally qualify, in part, for the corporate dividends-received deduction. However, the portion of the dividends so qualified depends on the aggregate qualifying dividend income received by each Fund from domestic (U.S.) sources. Certain holding period and debt financing restrictions may apply to corporate investors seeking to claim the deduction. There can be no assurance that any portion of the dividends paid by these Funds will qualify for the corporate dividends-received deduction. You should consult your tax professional with respect to the applicability of these rules.

Although the Tax-Managed U.S. Large Cap, Tax-Managed U.S. Mid & Small Cap, Tax-Managed International Equity and Tax-Managed Real Assets Funds consider the tax consequences of portfolio trading activity among other factors during a particular year, the realization of capital gains is not entirely within either RIM's or the money managers' control. Shareholder purchase and redemption activity, as well as the Fund's performance, will impact the amount of capital gains realized. Capital gains distributions by the Tax-Managed U.S. Large Cap Fund, the Tax-Managed U.S. Mid & Small Cap Fund, the Tax-Managed International Equity Fund and the Tax-Managed Real Assets Fund may vary considerably from year to year.

The Tax-Exempt Bond and Tax-Exempt High Yield Bond Funds intend to continue to qualify to pay "exempt-interest dividends" to their shareholders by maintaining, as of the close of each quarter of their taxable years, at least 50% of the value of their total assets in municipal obligations. If a Fund satisfies this requirement, distributions from net investment income to the Fund's shareholders will be exempt from federal income taxation, including the alternative minimum tax, to the extent that net investment income is represented by interest on municipal obligations. However, to the extent dividends are derived from taxable income from temporary investments, short-term capital gains, or income derived from the sale of bonds purchased with market discount, the dividends are treated as ordinary income, whether paid in cash or reinvested in additional Shares. If the Funds invest in private activity bonds, a portion of any dividends derived from income from such investments may be treated as a preference item in determining your alternative minimum tax. For taxable years beginning after 2017, the federal alternative minimum tax is repealed for corporate taxpayers.

By law, a Fund must withhold the legally required amount of your distributions and proceeds if you do not provide your correct taxpayer identification number, or certify that such number is correct, or if the IRS instructs the Fund to do so.

The following information is specific to the Commodity Strategies, Real Assets and Multi-Asset Growth Strategy Funds. One of the requirements for favorable tax treatment as a regulated investment company under the Code is that the Funds derive at least 90% of their gross income from certain qualifying sources of income. The IRS has issued a revenue ruling which holds that income derived from commodity-linked swaps is not qualifying income under Subchapter M of the Code. As such, the Funds' ability to utilize commodity-linked swaps as part of their investment strategy is limited to a maximum of 10 percent of their gross income. However, the IRS has also issued private letter rulings to other taxpayers in which the IRS specifically concluded that income from certain commodity index-linked notes is qualifying income and that income derived from a wholly-owned subsidiary will also constitute qualifying income, even if the subsidiary itself owns commodity-linked swaps and other commodity-linked derivative instruments. Although those private letter rulings can be relied on only by the taxpayers to whom they were issued, based on the reasoning in such rulings, the Funds intend to seek to gain exposure to the commodity markets primarily through investments in commodity index-linked notes and through investments in their respective Subsidiaries. The IRS subsequently issued a revenue procedure, which states that the IRS will not in the future issue private letter rulings that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the 1940 Act. In connection with the issuance of this revenue procedure, the IRS revoked its previously issued commodity index-linked notes private letter rulings. The IRS also issued proposed regulations that, if finalized, would generally have treated the Funds' income inclusions with respect to a subsidiary as qualifying income only if there was a distribution out of the earnings and profits of a subsidiary that was attributable to such income inclusion. Final regulations, applicable to taxable years beginning on or after September 28, 2016, also treat a Fund's income inclusions with respect to a subsidiary as qualifying income, without requiring a corresponding distribution, if such inclusions are derived with respect to the Fund's business of investing in stock, securities or currencies. There can be no assurance that the IRS will not change its position that income derived from commodity-linked notes and wholly-owned subsidiaries is qualifying income. The ability of the Funds to qualify for favorable regulated investment company status under the Code could be jeopardized if the Funds were unable to treat their income from commodity-linked notes and their respective Subsidiaries as qualifying income. Furthermore, the tax treatment of commodity-linked notes, other commodity-linked derivatives and the Funds' investments in their respective Subsidiaries may otherwise be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the IRS that could affect the character, timing and/or amount of the Funds' taxable income or any gains and distributions made by the Funds.

The tax discussion set forth above is included for general information only. You should consult your own tax adviser concerning the federal, state, local or foreign tax consequences of an investment in a Fund.

Additional information on these and other tax matters relating to each Fund and its shareholders is included in the section entitled "Taxes" in the Funds' Statement of Additional Information.

Cost Basis Reporting

Effective January 1, 2012, Department of the Treasury regulations mandate cost basis reporting to shareholders and the IRS for redemptions of Fund shares acquired on or after January 1, 2012 ("post-effective date shares"). If you acquire and hold shares directly with the Funds and not through a Financial Intermediary, RIFUS will use a default average cost basis methodology for tracking and reporting your cost basis on post-effective date shares, unless you request, in writing, another cost basis reporting methodology.

Additionally, for redemptions of shares held directly with the Funds on or after January 1, 2012, unless you select specific share lots in writing at the time of redemption, RIFUS will first relieve (i.e., identify the shares to be redeemed for purposes of determining cost basis) all shares acquired prior to January 1, 2012 ("pre-effective date shares"), before relieving any post-effective date shares. You continue to be responsible for tracking cost basis, and appropriately reporting sales of pre-effective date shares to the IRS. If RIFUS has historically provided cost basis reporting on these pre-effective date shares, RIFUS will continue to provide those reports. However, no cost basis reporting will be provided to the IRS on the sale of pre-effective date shares.

If you acquire and hold shares through a Financial Intermediary, please contact your Financial Intermediary for information related to cost basis defaults, cost basis selection, and cost basis reporting.

You should consult your own tax advisor(s) when selecting your cost basis tracking and relief methodology.

HOW NET ASSET VALUE IS DETERMINED

Net Asset Value Per Share

The net asset value per share is calculated for Shares of each Class of each Fund on each business day on which Shares are offered or redemption orders are tendered. For each Fund, a business day is one on which the New York Stock Exchange ("NYSE") is open for regular trading. Each Fund will normally determine net asset value as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time). If the NYSE has an unscheduled early closing on a day it has opened for business, the Funds reserve the right to treat such day as a business day of the Funds and calculate a Fund's net asset value as of the normally-scheduled close of regular trading on the NYSE for that day, so long as the Funds' management believes there remains an adequate market to meet purchase and redemption orders for that day. Market volatility regulations provide for circuit breakers which represent the thresholds at which trading is halted market-wide for single-day declines in the S&P 500® Index. Circuit breakers halt trading on the nation's stock markets during dramatic drops and are set at 7%, 13% and 20% of the closing price for the previous day. For a Level 3 halt (20% decline), trading will halt for the remainder of the trading day and each Fund will determine net asset value as of the early close of trading on the NYSE.

A Fund reserves the right to close, and therefore not calculate a Fund's net asset value for that day, if the primary trading markets of the Fund's portfolio instruments are closed (such as holidays on which such markets are closed) and the Fund's management believes that there is not an adequate market to meet purchase or redemption requests on such day.

The price of Fund Shares is based on a Fund's net asset value and is computed by dividing the current value of a Fund's assets (less liabilities) by the number of Shares of the Fund outstanding and rounding to the nearest cent. Share value for purchase, redemption or exchange will be based on the net asset value next calculated after your order is received in good form (i.e., when all required documents and your check or wired funds are received) by a Fund or a Fund agent. Investments in other open-end management investment companies registered under the 1940 Act (if any), are valued based upon the net asset value of those open-end management investment companies. The prospectuses for these companies explain the circumstances under which fair value pricing will be used and the effects of using fair value pricing. Investments in ETFs will generally be valued at the last sale price or official closing price on the exchange on which they are principally traded. See "Additional Information About How to Purchase Shares," "Additional Information About How to Redeem Shares" and "Exchange Privilege" for more information. Information regarding each Fund's current net asset value per Share is available at https://russellinvestments.com.

Valuation of Portfolio Securities

The Funds value portfolio instruments according to Board-approved securities valuation procedures and pricing services, which include market value procedures, fair value procedures, other key valuation procedures and a description of the pricing services used by the Funds. Under the Board-approved securities valuation procedures, the Board has delegated the day-to-day valuation functions to RIFUS, RIFUS's Oversight Committee and the Funds' custodian. However, the Board retains oversight over the valuation process.

Ordinarily, the Funds value each portfolio instrument based on market quotations provided by pricing services or brokers (when permitted by the market value procedures). Equity securities (including exchange traded funds) are generally valued at the last quoted sale price or the official closing price as of the close of the exchange's or other market's regular trading hours on the day the valuation is made. Listed options are valued on the basis of the closing mean price and exchange listed futures contracts are valued on the basis of settlement price. Swaps may be valued at the closing price, clean market price or clean exchange funded price provided by a pricing service or broker depending on the type of swap being valued. Listed fixed income securities that have greater than 60 days remaining until maturity at the time of purchase are generally valued at the last quoted sale price as of the close of the exchange's or other market's regular trading hours on the day the valuation is made. Non-listed fixed income securities that have greater than 60 days remaining until maturity at the time of purchase are generally valued using the price supplied by a pricing service or broker, which may be an evaluated bid. Evaluated bids are derived from a matrix, formula or other objective method that takes into consideration actual trading activity and volume, market indexes, credit quality, maturity, yield curves or other specific adjustments. Fixed income securities that have 60 days or less remaining until maturity at the time of purchase are valued using the amortized cost method of valuation, unless it is determined that the amortized cost method would result in a price that would be deemed to be not reliable. Issuer-specific conditions (e.g., creditworthiness of the issuer and the likelihood of full repayment at maturity) and conditions in the relevant market (e.g., credit, liquidity and interest rate conditions) are among the factors considered in this determination. While amortized cost provides certainty in valuation, it may result in periods when the value of an instrument is higher or lower than the price a Fund would receive if it sold the instrument.

If market quotations are not readily available for an instrument or are considered not reliable because of market and/or issuer-specific information, the instrument will be valued at fair value, as determined in accordance with the fair value procedures. This generally means that equity securities and fixed income securities listed and traded principally on any national securities exchange are valued on the basis of the last sale price or, lacking any sales, at the closing bid price, on the primary exchange on which the security is traded. The fair value procedures may involve subjective judgments as to the fair value of securities. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes reflects fair value. The use of fair value pricing by a Fund may cause the net asset value of its Shares to differ significantly from the net asset value that would be calculated using current market values. Fair value pricing could also cause discrepancies between the daily movement of the value of Fund Shares and the daily movement of the benchmark index if the index is valued using another pricing method.

This policy is intended to assure that the Funds' net asset values fairly reflect portfolio instrument values as of the time of pricing. Events or circumstances affecting the values of portfolio instruments that occur between the closing of the principal markets on which they trade and the time the net asset value of Fund Shares is determined may be reflected in the calculation of the net asset values for each applicable Fund when the Fund deems that the particular event or circumstance would materially affect such Fund's net asset value. Funds that invest primarily in frequently traded exchange listed securities will use fair value pricing in limited circumstances since reliable market quotations will often be readily available. Funds that invest in foreign securities will use fair value pricing more often (typically daily) since significant events may occur between the close of foreign markets and the time of pricing which would trigger fair value pricing of the foreign securities. Examples of significant events that generally trigger fair value pricing of one or more securities are: any market movement of the U.S. securities market (defined in the fair value procedures as the movement of a single major U.S. Index); a company development such as a material business development; a natural disaster, a public health emergency affecting one or more countries in the global economy (including an emergency which results in the closure of financial markets) or other emergency situation; or an armed conflict. Funds that invest in low rated debt securities are also likely to use fair value pricing more often since the markets in which such securities are traded are generally thinner, more limited and less active than those for higher rated securities.

Because foreign securities can trade on non-business days, the net asset value of a Fund's portfolio that includes foreign securities may change on days when shareholders will not be able to purchase or redeem Fund Shares.

CHOOSING A CLASS OF SHARES TO BUY

The Funds offer more than one Class of Shares. Each Class of Shares has different sales charges and expenses, allowing you to choose the Class that best meets your needs. Each Class of Shares is offered by one or more Financial Intermediaries. A Financial Intermediary may choose to offer a particular Class of Shares based on, among other factors, its assessment of the appropriateness of a Class' attributes in light of its customer base. Your Financial Intermediary may not offer all of the Classes of Shares offered in this Prospectus and, therefore, you may not benefit from certain Fund policies, including those regarding sales charge waivers and reduction of sales charges through reinstatement, rights of accumulation, letters of intent and share class conversions. You may need to invest through another Financial Intermediary in order to take advantage of these Fund policies. Please see Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers And Discounts for additional information regarding Financial Intermediary-specific sales charge waivers or reductions. Please contact your Financial Intermediary to determine which Classes of Shares your Financial Intermediary offers. For more information about the Financial Intermediaries that currently offer Shares of the Funds, please call 800-787-7354 for assistance in contacting an investment professional near you.

Comparing the Funds' Classes

Your Financial Intermediary can help you decide which Class of Shares meets your goals. Your Financial Intermediary may receive different compensation depending upon which Class of Shares you choose.

Each Class of Shares has its own sales charge and expense structure, which enables you to choose the Class of Shares (and pricing) that best meets your specific needs and circumstances. In making your decision regarding which Class of Shares may be best for you to invest in, please keep in mind that your Financial Intermediary may receive different compensation depending on the Class of Shares that you invest in and you may receive different services in connection with investments in different Classes of Shares. You should consult with your Financial Intermediary about the comparative pricing and features of each Class, the services available for shareholders in each Class, the compensation that will be received by the Financial Intermediary in connection with each Class (including whether you qualify for any reduction or waiver of a sales charge, as discussed below in Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers And Discounts), and other factors that may be relevant to your decision as to which Class of Shares to buy.

Share Class	Front-End Sales Charge	Deferred Sales Charge	Annual 12b-1 Fees (including Annual Shareholder Service Fee of 0.25% of average daily assets for Class C1 Shares)	Annual Shareholder Service Fees
Class A	Up to 3.75% for the fixed income Funds and up to 5.75% for the other Funds (as set forth below); reduced, waived or deferred for large purchases and certain investors*	1.00% on redemptions of Class A Shares made within one year of a purchase on which no front-end sales charge was paid and your Financial Intermediary was paid a commission by the Funds' Distributor	0.25% of average daily assets	None
Class C	None	None	0.75% of average daily assets	0.25% of average daily assets
Class C1	None	1.00% on redemptions of Class C1 Shares made within one year of purchase	1.00% of average daily assets	None
Class M	None	None	None	None
Class P	None	None	None	None
Class R6	None	None	None	None
Class S	None	None	None	None
Class T	Up to 2.50% for all Funds	None	0.25% of average daily assets	None
Class Y	None	None	None	None

* You may also be eligible for a waiver of the front-end sales charge as set forth below in Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers And Discounts.

FRONT-END SALES CHARGES

Class C, C1, M, P, R6, S, and Y Shares

Class C, C1, M, P, R6, S, and Y Shares of all Funds offered in this Prospectus are sold without a front-end sales charge.

Class A and Class T Shares

Class A and Class T Shares are sold at the offering price, which is the net asset value plus a front-end sales charge. With respect to Class A Shares, you pay a lower front-end sales charge as the size of your investment increases to certain levels. With respect to Class A Shares, you do not pay a front-end sales charge on the Funds' distributions of dividends or capital gains you reinvest in additional Class A Shares of the same Fund or another RIC Fund. With respect to Class T Shares, you do not pay a front-end sales charge on the Funds' distributions of dividends or capital gains you reinvest in additional Class T Shares of the same Fund but may pay a front-end sales charge if you reinvest such proceeds in another RIC Fund.

The tables below show the rate of front-end sales charge that you pay, depending on the amount of your investment or transaction. The tables below also show the amount of compensation that is paid to your Financial Intermediary out of the front-end sales charge. This compensation includes commissions to Financial Intermediaries that sell Class A and Class T Shares. Financial Intermediaries may also receive the distribution fee payable on Class A and Class T Shares at an annual rate of up to 0.25% of the average daily net assets represented by the Class A and Class T Shares serviced by them.

Class A Shares

The fixed income Funds and the other Funds have different front-end sales charges. A sales charge may be reduced or eliminated for larger purchases of Class A Shares, as described below, or as described in Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers And Discounts.

The fixed income Funds include the Opportunistic Credit, Unconstrained Total Return, Strategic Bond, Investment Grade Bond, Short Duration Bond, Tax-Exempt High Yield Bond and Tax-Exempt Bond Funds.

Fixed Income Funds Front-End Sales Charges for Class A Shares	Front-end sales charge as % of		
Amount of Investment	**Offering Price**	**Net amount Invested**	**Financial Intermediary commission as % of offering price**
Less than $50,000	3.75%	3.90%	3.00%
$50,000 but less than $100,000	3.50%	3.63%	2.75%
$100,000 but less than $250,000	2.50%	2.56%	2.00%
$250,000 but less than $500,000	2.00%	2.04%	1.60%
$500,000 but less than $1,000,000	1.50%	1.52%	1.20%
$1,000,000 or more	-0-	-0-	up to 1.00%

The other Funds include the Equity Income, Sustainable Equity, U.S. Dynamic Equity, U.S. Strategic Equity, U.S. Small Cap Equity, International Developed Markets, Global Equity, Emerging Markets, Tax-Managed U.S. Large Cap, Tax-Managed U.S. Mid & Small Cap, Tax-Managed International Equity, Tax-Managed Real Assets, Commodity Strategies, Global Infrastructure, Global Real Estate Securities, Real Assets, Multi-Strategy Income and Multi-Asset Growth Strategy Funds.

Other Funds Front-End Sales Charges for Class A Shares	Front-end sales charge as % of		
Amount of Investment	**Offering Price**	**Net amount Invested**	**Financial Intermediary commission as % of offering price**
Less than $50,000	5.75%	6.10%	5.00%
$50,000 but less than $100,000	4.50%	4.71%	3.75%
$100,000 but less than $250,000	3.50%	3.63%	2.75%
$250,000 but less than $500,000	2.50%	2.56%	2.00%
$500,000 but less than $1,000,000	2.00%	2.04%	1.60%
$1,000,000 or more	-0-	-0-	up to 1.00%

Class T Shares

Front-End Sales Charges for Class T Shares	Front-end sales charge as % of		
Amount of Transaction	**Offering Price**	**Net amount Invested**	**Financial Intermediary commission as % of offering price**
Less than $250,000	2.50%	2.56%	2.50%
$250,000 but less than $500,000	2.00%	2.04%	2.00%
$500,000 but less than $1,000,000	1.50%	1.52%	1.50%
$1,000,000 or more	1.00%	1.01%	1.00%

Investments of $1,000,000 or more (Class A Shares). With respect to Class A Shares, you do not pay a front-end sales charge when you buy $1,000,000 or more of Shares of RIC Funds. However, if your Financial Intermediary was paid a commission by the Funds' Distributor on those Class A Shares and you redeem those Class A Shares within one year of purchase, you will pay a deferred sales charge of 1.00%. Additional information on commissions paid to your Financial Intermediary on purchases of $1,000,000 or more is available in the Funds' Statement of Additional Information.

Reducing Your Front-End Sales Charge (Class A Shares). To receive a reduced front-end sales charge on purchases of Class A Shares as described below, you must notify your Financial Intermediary of your ability to qualify for a reduced front-end sales charge at the time your order for Class A Shares is placed. Your Financial Intermediary may require certain records, such as account statements, to verify that the purchase qualifies for a reduced front-end sales charge. Additionally, you should retain any records necessary to substantiate historical costs of your Class A Share purchases because the Funds, RIFUS and your Financial Intermediary may not maintain this information.

Front-end Sales Charge Waivers (Class A Shares). Purchases of Class A Shares may be made at net asset value without a front-end or deferred sales charge in the following circumstances. There is no commission paid to Financial Intermediaries for Class A Shares purchased under the following circumstances:

1. Sales to RIC trustees and employees of Russell Investments (including retired trustees and employees), to the immediate families (as defined below) of such persons, or to a pension, profit-sharing or other benefit plan for such persons
2. Sales to current/retired registered representatives of broker-dealers having sales agreements with the Funds' Distributor to sell Class A Shares of the Funds and sales to a current spouse or the equivalent thereof, child, step-child (with respect to current union only), parent, step-parent or parent-in-law of such registered representative or to a family trust in the name of such registered representative
3. Accounts managed by a member of Russell Investments
4. Conversion of Class C or Class C1 Shares held for eight years to Class A Shares. Depending on the policies of your Financial Intermediary, in certain circumstances you may convert Class C or Class C1 Shares held for less than eight years to Class A Shares, without the incurrence of a front-end sales charge

You may also be eligible for a waiver of the front-end sales charge as set forth below in Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers And Discounts.

Prior to March 1, 2016, sales of Class A Shares to multi-participant employer sponsored Defined Contribution plans held in plan level accounts, excluding SEP IRAs and SIMPLE IRAs, qualified for a front-end sales charge waiver. Sales of Class A Shares to plans that previously purchased, and continue to hold, Class A Shares without a front-end sales charge pursuant to this waiver may continue to qualify for the waiver if the policies and procedures of your Financial Intermediary provide for the continued application of the waiver. Please contact your Financial Intermediary for more information.

Moving Between Accounts (Class A Shares). Under certain circumstances, if supported by your Financial Intermediary, you may transfer Class A Shares of a Fund from an account with one registration to an account with another registration within 90 days without incurring a front-end sales charge. For example, you may transfer Shares without paying a front-end sales load in the following cases:

- From a non-retirement account to an IRA or other individual retirement account
- From an IRA or other individual retirement account, such as a required minimum distribution, to a non-retirement account

In some cases, due to operational limitations or reporting requirements, your Financial Intermediary must redeem Shares from one account and purchase Shares in another account to achieve this type of transfer.

If you want to learn more about front-end sales charge waivers, contact your Financial Intermediary and see Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers And Discounts below.

Aggregated Investments (Class A Shares). The following types of accounts may be combined to qualify for reduced front-end sales charge including purchases made pursuant to rights of accumulation or letter of intent as described below:

The following accounts owned by you and/or a member of your immediate family (as defined below):

a. Accounts held individually or jointly
b. Those established under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act
c. IRA accounts, certain single participant retirement plan accounts, and SEP IRA, SIMPLE IRA or similar accounts held in individual registration.
d. Solely controlled business accounts
e. Trust accounts benefiting you or a member of your immediate family

For purposes of aggregated investments, your immediate family includes your spouse, or the equivalent thereof, and your children and step-children under the age of 21.

Purchases made in nominee or street name accounts may NOT be aggregated with those made for other accounts and may NOT be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

You may only combine accounts held with one Financial Intermediary for purposes of aggregated investments.

Rights of Accumulation ("ROA") (Class A Shares). Subject to the limitations described in the aggregation policy, you may combine current purchases of any RIC Fund with your existing holdings of all RIC Funds to determine your current front-end sales charge for Class A Shares. Subject to your Financial Intermediary's capabilities, your accumulated holdings will be calculated as the higher of (a) the current value of your existing holdings or (b) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals (the "cost value"). You must notify your Financial Intermediary at the time an order is placed for a purchase or purchases which would qualify for the reduced front-end sales charge due to existing investments or other purchases. The reduced front-end sales charge may not be applied if such notification is not furnished at the time of the order.

The value of all of your holdings in accounts established in calendar year 2007 or earlier will be assigned an initial cost value equal to the market value of those holdings as of the last business day of 2007. Thereafter, the cost value of such accounts will increase or decrease according to actual investments or withdrawals.

For purchases to be aggregated for the purpose of qualifying for the ROA, they must be made on the same day through one Financial Intermediary. The right of accumulation is subject to modification or discontinuance at any time with respect to all Shares purchased thereafter. Additional information is available from your Financial Intermediary.

Letter of Intent ("LOI") (Class A Shares). A non-binding LOI allows you to combine purchases of Shares of any RIC Funds you intend to make over a 13-month period with the market value of your current RIC Fund holdings to determine the applicable front-end sales charge. Any appreciation of your current RIC Fund holdings and any Shares issued from reinvestment of dividends or capital gains will not be considered purchases made during the 13-month period. A portion of your account (up to 5%) will be held in escrow to cover additional Class A front-end sales charges that may be due. If you purchase less than the amount specified in the LOI and the LOI period expires or a full-balance redemption is requested during the LOI period, Shares in your account will be automatically redeemed to pay additional front-end sales charges that may be due. Class A Shares of the Funds held in plan or omnibus accounts are not eligible for an LOI unless the plan or omnibus account can maintain the LOI on their record keeping system. If the shareholder dies within the 13-month period, no additional front-end sales charges are required to be paid.

Exchange Privilege (Class A Shares). Generally, exchanges between Class A Shares of the RIC Funds are not subject to a front-end sales charge. Exchanges may have the same tax consequences as ordinary sales and purchases. Please contact your Financial Intermediary and/or tax adviser for more detailed information.

Reinstatement Privilege (Class A Shares). You may reinvest proceeds from a redemption or distribution of Class A Shares into Class A Shares of any RIC Fund without paying a front-end sales charge if such reinvestment is made within 90 days after the redemption or distribution date and the proceeds are invested in any related account eligible to be aggregated for Rights of Accumulation purposes. Proceeds will be reinvested at the net asset value next determined after receipt of your purchase order in proper form. For purposes of this Reinstatement Privilege, automatic transactions (including, for example, automatic purchases, withdrawals and payroll deductions) and ongoing individual retirement plan contributions are not eligible for reinstatement without a sales charge. The privilege may not be exercised if proceeds are subject to a purchase restriction as described in the section entitled "Frequent Trading Policies and Limitations on Trading Activity" and certain other restrictions may apply. Contingent deferred sales charges will be credited to your account at current net asset value following notification to the Fund by your Financial Intermediary.

Information about sales charges and sale charge waivers is available free of charge, on the Funds' website at https://russellinvestments.com. Please also see Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers And Discounts below for additional information regarding Financial Intermediary-specific sales charge waivers and reductions.

MORE ABOUT DEFERRED SALES CHARGES

You do not pay a front-end sales charge when you buy $1,000,000 or more of Class A Shares of RIC Funds. However, if your Financial Intermediary was paid a commission by the Funds' Distributor on Class A Shares and you redeem those Class A Shares within one year of purchase, you will pay a deferred sales charge of 1.00%. With respect to Class C1 Shares, if you redeem Class C1 Shares within one year of purchase, you will pay a deferred sales charge of 1.00%. The 1.00% is charged on the lesser of the purchase price of the Shares being redeemed or the net asset value of those Shares at the time of redemption. Shares not subject to a deferred sales charge (those issued upon reinvestment of dividends or capital gains) are redeemed first followed by the Shares you have held the longest. Exchanges between Class A and Class C1 Shares you own in one Fund for the same Class of any other Fund are not subject to a deferred sales charge; however, you will pay a deferred sales charge of 1.00% upon redemption if you redeem Class A or Class C1 Shares within one year of your original purchase.

The deferred sales charge may be waived on:

- shares sold within 12 months following the death or disability of a shareholder
- redemptions of Class A Shares only, made in connection with the minimum required distribution from retirement plans or IRAs pursuant to the Internal Revenue Code
- a systematic withdrawal plan for Class A Shares only, equaling no more than 1% of the account value per any monthly redemption
- involuntary redemptions
- redemptions of Class A or Class C1 Shares to effect a combination of a Fund with any investment company by merger, acquisition of assets or otherwise

All waivers of deferred sales charges are subject to confirmation of your status or holdings.

The availability of deferred sales charge waivers may depend on the particular Financial Intermediary or type of account through which you purchase Class A or Class C1 Shares. Please see Appendix A: Additional Information About Financial Intermediary-Specific Sales Charge Variations, Waivers And Discounts for more information.

If you want to learn more about deferred sales charges, contact your Financial Intermediary.

DISTRIBUTION AND SHAREHOLDER SERVICES ARRANGEMENTS AND PAYMENTS TO FINANCIAL INTERMEDIARIES

The Funds offer multiple Classes of Shares in this Prospectus: Class A, Class C, Class C1, Class M, Class P, Class R6, Class S, Class T and Class Y Shares. Class A, Class C1 and Class T Shares are discussed in the sections entitled "Choosing a Class of Shares to Buy," "Front-End Sales Charges," and "More About Deferred Sales Charges."

Class A Shares participate in the Funds' Rule 12b-1 distribution plan. Under the distribution plan, the Funds' Class A Shares pay distribution fees of 0.25% annually for the sale and distribution of Class A Shares. The distribution fees are paid out of the Funds' Class A Shares assets on an ongoing basis, and over time these fees will increase the cost of your investment in the Funds, and the distribution fee may cost an investor more than paying other types of sales charges.

Class C Shares participate in the Funds' Rule 12b-1 distribution plan and in the Funds' shareholder services plan. Under the distribution plan, the Funds' Class C Shares pay distribution fees of 0.75% annually for the sale and distribution of Class C Shares. Under the shareholder services plan, the Funds' Class C Shares pay shareholder services fees of 0.25% on an annualized basis for services provided to Class C shareholders. Because both of these fees are paid out of the Funds' Class C Share assets on an ongoing basis, over time these fees will increase the cost of your investment in Class C Shares of the Funds, and the distribution fee may cost an investor more than paying other types of sales charges.

Class C1 Shares participate in the Funds' Rule 12b-1 distribution and shareholder services plan. Class C1 Shares pay distribution fees of 0.75% annually for the sale and distribution of Class C1 Shares and shareholder services fees of 0.25% on an annualized basis for services provided to Class C1 shareholders. Because both of these fees are paid out of the Funds' Class C1 Share assets on an ongoing basis, over time these fees will increase the cost of your investment in Class C1 Shares of the Funds, and the distribution fee may cost an investor more than paying other types of sales charges.

Class T Shares participate in the Funds' Rule 12b-1 distribution and shareholder services plan. The Class T Shares pay 0.25% annually for the sale and distribution of Class T Shares but do not pay shareholder services fees on an annual basis for services provided to Class T shareholders. Because these fees are paid out of the Class T Share assets on an ongoing basis, over time these fees will increase the cost of an investment in Class T Shares of the Funds, and the distribution fee may cost an investor more than paying other types of sales charges.

Class M, Class P, Class R6, Class S and Class Y Shares do not participate in either the Funds' distribution plan or the Funds' shareholder services plan.

Pursuant to the Funds' Rule 12b-1 distribution and shareholder services plans, Financial Intermediaries may receive: distribution compensation from the Funds' Distributor with respect to Class A and Class T Shares of the Funds; and/or distribution compensation and shareholder services compensation from the Funds' Distributor with respect to Class C and Class C1 Shares of the Funds. These payments are reflected in the fees and expenses listed in the annual fund operating expenses table earlier in the Prospectus.

In addition to the foregoing payments, the Funds' Distributor may make cash payments, from its own resources, to key Financial Intermediaries (including those who may offer Fund Shares through specialized programs such as tax deferred retirement programs) in connection with distribution, which may include providing services intended to result in the sale of Fund Shares, or to pay for services such as marketing support, education and/or administrative services support. These compensation arrangements may vary by Financial Intermediary and may increase as the dollar value of Fund Shares held through a particular Financial Intermediary increases. Because these payments are not made by the Funds, these payments are not reflected in the fees and expenses listed in the annual fund operating expenses table. Some of these payments are commonly referred to as "revenue sharing." At times, such payments may create an incentive for a Financial Intermediary to recommend or make Shares of the Funds available to its customers and may allow the Funds greater access to the customers of the Financial Intermediary.

RIFUS may also make cash payments, from its own resources, to key Financial Intermediaries and their service providers (including those who may offer Fund Shares through specialized programs such as tax deferred retirement programs) to pay for services such as account consolidation, transaction processing and/or administrative services support. These compensation arrangements may vary by Financial Intermediary and may fluctuate based on the dollar value of Fund Shares held through a particular Financial Intermediary. Because these payments are not made by the Funds, these payments are not reflected in the fees and expenses listed in the annual fund operating expenses table. At times, such payments may create an incentive for a Financial Intermediary to recommend or make Shares of the Funds available to its customers and may allow the Funds greater access to the customers of the Financial Intermediary.

The Funds' Distributor may pay or allow other promotional incentive payments to Financial Intermediaries to the extent permitted by the rules adopted by the SEC and the Financial Industry Regulatory Authority relating to the sale of mutual fund shares.

To enable Financial Intermediaries to provide a higher level of service and information to prospective and current Fund shareholders, the Funds' Distributor also offers them a range of complimentary software tools and educational services. The Funds' Distributor provides such tools and services from its own resources.

Ask your Financial Intermediary for additional information as to what compensation, if any, it receives from the Funds, the Funds' Distributor or RIM.

ADDITIONAL INFORMATION ABOUT HOW TO PURCHASE SHARES

Unless you are eligible to participate in a Russell Investments employee investment program, Shares are only available through a select network of Financial Intermediaries. If you are not currently working with one of these Financial Intermediaries, please call 800-787-7354 for assistance in contacting an investment professional near you.

Class S Shares may only be purchased by:

(1) clients of Financial Intermediaries who charge an advisory fee, management fee, consulting fee, or other similar fee for their services for the shareholder account in which the Class S Shares are held or clients of Financial Intermediaries where the Financial Intermediary would typically charge such a brokerage commission or other similar fee but has determined to waive its fee in a particular instance as the result of a potential conflict of interest;

(2) employee benefit and other plans, such as 401(k) plans, 457 plans, employer sponsored 403(b) plans, HSAs (Health Savings Accounts), profit sharing plans, money purchase plans, defined benefit plans and non-qualified

deferred compensation plans, that consolidate and hold all Fund Shares in plan level or omnibus accounts on behalf of participants. SEP IRA, SIMPLE IRA and individual 403(b) Plans are not considered plans for purposes of this paragraph;

(3) clients of Financial Intermediaries who are members of Russell Investments;

(4) individuals pursuant to employee investment programs of Russell Investments or its affiliates; or

(5) current/retired registered representatives of broker-dealers having sales agreements with the Funds' Distributor to sell Class S Shares of the Funds and current spouses or the equivalent thereof, children, step-children (with respect to current union only), parents, step-parents or parents-in-law of such registered representative or to a family trust in the name of such registered representative.

Class S Shares may also be available on brokerage platforms of firms that have agreements with the Funds' Distributor to offer such Shares when acting as an agent for the investor for the purchase or sale of such Shares. If you transact in Class S Shares through one of these brokerage programs, you may be required to pay a commission and/or other forms of compensation to the broker, which are not reflected in the tables under the *Choosing A Class of Shares To Buy* or *Front-End Sales Charges* sections above. The Funds' Distributor does not receive any portion of the commission or compensation.

Class R6 Shares are available only to employee benefit and other plans with multiple participants, such as 401(k) plans, 457 plans, employer sponsored 403(b) plans, HSAs (Health Savings Accounts), profit sharing plans, money purchase plans, defined benefit plans and non-qualified deferred compensation plans, that consolidate and hold all Fund Shares in plan level accounts on behalf of participants. Class R6 Shares are not available for any other category of investor, including, for example, retail non-retirement accounts, traditional or Roth IRA accounts, Coverdell Education Savings Accounts, SEP-IRAs, SAR-SEPs, SIMPLE IRAs, individual 401(k) or individual 403(b) plan accounts.

Class M Shares may only be purchased by:

(1) clients of Financial Intermediaries who charge an advisory fee, management fee, consulting fee, or other similar fee for their services for the shareholder account in which the Class M Shares are held or clients of Financial Intermediaries where the Financial Intermediary would typically charge such a brokerage commission or other similar fee but has determined to waive its fee in a particular instance as the result of a potential conflict of interest; or

(2) current/retired registered representatives of broker-dealers having sales agreements with the Funds' Distributor to sell Class M Shares of the Funds and current spouses or the equivalent thereof, children, step-children (with respect to current union only), parents, step-parents or parents-in-law of such registered representative or to a family trust in the name of such registered representative.

In addition, Class M Shares are available only to shareholders who transact on or through advisory platforms that provide limited services to shareholders and charge a transaction fee to shareholders for transactions in Shares of the Funds.

Class P Shares are available for purchase through certain Financial Intermediaries that have agreements with the Funds' Distributor to offer Class P Shares. Such Financial Intermediaries may include broker-dealers as well as Financial Intermediaries who charge an advisory fee or other similar fee for their services. A shareholder purchasing Class P Shares through a broker-dealer may be required to pay a commission and/or other forms of compensation to the broker-dealer. Please contact your Financial Intermediary to determine whether your Financial Intermediary offers Class P Shares and to obtain additional information regarding any commissions or other forms of compensation associated with the purchase of Class P Shares.

The Funds generally do not have the ability to enforce these limitations on access to Share Classes with eligibility requirements. It is the sole responsibility of each Financial Intermediary to ensure that it only makes Share Classes with eligibility requirements available to those categories of investors listed above that qualify for access to such Share Classes. However, the Funds will not knowingly sell Share Classes with eligibility requirements to any investor not meeting one of the foregoing criteria.

There is currently no required minimum initial investment for Class A, Class C, Class C1, Class M, Class P, Class R6, Class S or Class T Shares of the Funds. However, each Fund reserves the right to close any account whose balance falls below $500 and to change the categories of investors eligible to purchase its Shares.

For Class Y Shares, there is a $10 million required minimum initial investment for each account in the Funds. However, there is no required minimum initial investment for (i) any Russell Investment Company or Russell Investment Funds fund of funds, (ii) for investment companies that have entered into a contractual arrangement with a Fund or its service providers to acquire Class Y Shares or (iii) shares acquired by any collective vehicle or other discretionary account actively managed by Russell Investments.

If a Fund detects a pattern of trading that appears to be designed to evade the minimum initial investment requirement for Class Y Shares, the Fund reserves the right to close the account(s). Each Fund reserves the right to close any account whose balance falls below $500 and to change the categories of investors eligible to purchase its Shares or the required minimum investment amounts. Prior to closing an account, the Funds will provide reasonable notice and in certain cases, the Funds may offer an opportunity to increase the account balance. You may be eligible to purchase Shares if you do not meet the required initial minimum investment. You should consult your Financial Intermediary for details, which are summarized in the Funds' Statement of Additional Information.

If you purchase, redeem, exchange, convert or hold Shares through a Financial Intermediary, your Financial Intermediary may charge you transaction-based fees, activity based fees and other fees for its services based upon its own policies and procedures. Those fees are retained entirely by your Financial Intermediary and no part of those fees are paid to RIM, the Funds' Distributor or the Funds. Please contact your Financial Intermediary for more information about these fees as they may apply to your investments and your accounts.

You may purchase Shares through a Financial Intermediary on any business day of the Funds (defined as a day on which the NYSE is open for regular trading). Purchase orders are processed at the next net asset value per share calculated after a Fund receives your order in proper form (as determined by your Financial Intermediary). Certain authorized Fund agents have entered into agreements with the Funds' Distributor or its affiliates to receive and accept orders for the purchase and redemption of Shares of the Funds on behalf of Financial Intermediaries. Some, but not all, Financial Intermediaries are Fund agents, and some, but not all, Fund agents are Financial Intermediaries. Purchase orders must normally be received by a Fund or a Fund agent prior to the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) in order to be processed at the net asset value calculated on that day. Any purchase order received after the purchase order cut-off time will be processed on the following business day at the next calculated net asset value per share.

If the NYSE has an unscheduled early closing on a day it has opened for business, the Funds reserve the right to treat such day as a business day of the Funds and accept purchase orders until the normally-scheduled close of regular trading on the NYSE for that day, so long as the Funds' management believes there remains an adequate market to meet purchase and redemption orders for that day. Market volatility regulations provide for circuit breakers which represent the thresholds at which trading is halted market-wide for single-day declines in the S&P 500® Index. Circuit breakers halt trading on the nation's stock markets during dramatic drops and are set at 7%, 13% and 20% of the closing price for the previous day. For a Level 3 halt (20% decline), trading will halt for the remainder of the trading day. If this were to occur, the Funds' management believes there will not be an adequate market to meet purchase orders for that day and the Funds will close when trading is halted. Any purchase orders received before the Funds close due to a Level 3 halt will be processed at that day's calculated net asset value per share. Any purchase orders received after the Funds close due to a Level 3 halt will be processed on the following business day at the next calculated net asset value per share.

A Fund reserves the right to close, and therefore not accept purchase orders for that day, if the primary trading markets of the Fund's portfolio instruments are closed (such as holidays on which such markets are closed) and the Fund's management believes that there is not an adequate market to meet purchase or redemption requests on such day.

Because Financial Intermediaries and Fund agents may have earlier purchase order cut off times to allow them to deliver purchase orders to the Funds prior to the Funds' order transmission cut off time, please ask your Financial Intermediary what the cut off time is.

You must place purchase orders for Fund Shares through a Financial Intermediary in U.S. dollars. Specific payment arrangements should be made with your Financial Intermediary. However, exceptions may be made by prior special arrangement. For certain investment programs where your account is held directly with the Funds' Transfer Agent, you must consult with the investment program to determine the requirements for investing. If your account is held directly with the Funds through certain investment programs, you may purchase Shares by mail, internet or telephone. For such investment programs, cash, checks drawn on credit card accounts, cashiers checks, money orders, travelers checks and other cash equivalents will not be accepted by the Funds' Transfer Agent. Certain investors whose accounts are held directly with the Funds may be prohibited from purchasing additional Shares of the Funds.

Customer Identification Program: To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. When you open a new account to buy Shares of the Funds, the Funds or your Financial Intermediary will ask your name, address, date of birth, taxpayer identification or other government identification number and other information that will allow the Funds to identify you. If the Funds or your Financial Intermediary are unable to adequately identify you within the time frames set forth in the law, your Shares may be automatically redeemed. If the net asset value per share has decreased since your purchase, you will lose money as a result of this redemption.

Foreign Investors: A Financial Intermediary may offer and sell the Funds to non-resident aliens and non-U.S. entities, if (1) the Financial Intermediary can fulfill the due diligence and other requirements of the USA PATRIOT ACT and applicable Treasury or SEC rules, regulation and guidance applicable to foreign investors, and (2) the offer and sale occur in a jurisdiction where a Fund is authorized to be offered and sold, currently the 50 states of the United States and certain U.S. territories.

Without the prior approval of a Fund's Chief Compliance Officer, non-resident aliens and entities not formed under U.S. law may not purchase Shares of a Fund where the Fund is responsible for the due diligence and other requirements of the USA PATRIOT ACT and applicable Treasury or SEC rules, regulation and guidance applicable to foreign investors. If you invest directly through the Funds and a foreign address is added onto your account, the Funds will not be able to accept additional purchases and will discontinue any automated purchases into the account.

Offering Dates and Times

Purchase orders must normally be received by a Fund or a Fund agent prior to the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) in order to be processed at the net asset value calculated on that day. Purchases can be made on any day when Shares are offered. Because Financial Intermediaries and Fund agents may have earlier purchase order cut off times to allow them to deliver purchase orders to the Funds prior to the Funds' order transmission cut off time, please ask your Financial Intermediary what the cut off time is.

Order and Payment Procedures

Generally, you must place purchase orders for Shares through your Financial Intermediary. You may pay for your purchase by mail or funds transfer. Please contact your Financial Intermediary for instructions on how to place orders and make payment to the Funds.

If your account is held directly with the Funds through certain investment programs, you may purchase, redeem or exchange Fund Shares by mail, internet or telephone. In order for your instructions by mail to be considered in proper form, the instructions must be received at one of the following addresses:

Regular Mail: Russell Investments, PO Box 219430, Kansas City, MO 64121-9430

Overnight Mail: Russell Investments, 430 W 7th Street, STE 219430, Kansas City, MO 64105-1407

Automated Investment Program

Your Financial Intermediary may offer an automated investment program whereby you may choose to make regular investments in an established account. With the exception of initial purchases (in certain Share Classes), the Funds do not require minimum investment amounts or specific dates for automated purchases; however, your Financial Intermediary may set certain restrictions for this option. If you would like to establish an automated investment program or for further information, please contact your Financial Intermediary.

You may discontinue the automated investment program, or change the amount and timing of your investments by contacting your Financial Intermediary.

EXCHANGE AND CONVERSION PRIVILEGE

How to Exchange or Convert Shares

Exchanges Between Funds. Depending on the Share Class you are invested in and your Financial Intermediary's policies, you may exchange Shares you own in one Fund for Shares of any other Fund offered by RIC if you meet any applicable initial minimum investment and investor eligibility requirements stated in the Prospectus for that Fund. With respect to Class T Shares, you may only exchange Class T Shares you own in one Fund for Class T Shares of another Fund if you pay a front-end sales charge with respect to the Class T Shares of such other Fund. For additional information, including Prospectuses for other RIC Funds, contact your Financial Intermediary.

An exchange between Funds involves the redemption of Shares, which is treated as a sale for income tax purposes. Thus, capital gains or losses may be realized. Please consult your tax adviser for more information.

Share Class Conversions. Depending on the Share Class you are invested in and your Financial Intermediary's policies, you may convert certain Classes of Shares you own of a Fund for Shares of a different Class of Shares of that Fund. You must meet any applicable initial minimum investment requirement and investor eligibility requirements stated in the Prospectus or required by your Financial Intermediary.

Depending upon the policies of your Financial Intermediary, in certain circumstances you may convert Class A Shares to Class T Shares or Class C Shares or Class C1 Shares to Class A or Class T Shares without the incurrence of a front-end sales charge.

Conversion of Class C or Class C1 Shares. The Funds will convert Class C or Class C1 Shares held for eight years to Class A Shares without the incurrence of a front-end sales charge. If your account is held through a Financial Intermediary, your Financial Intermediary may be responsible for this conversion. As of January 1, 2019 (the "Effective Date"), the Funds and certain Financial Intermediaries may not have been tracking such holding periods and therefore may not be able to process such conversions for Shares acquired prior to the Effective Date. In such instances, the automatic conversion of Class C or Class C1 Shares to Class A Shares will occur no later than eight years after the Effective Date.

Please contact your Financial Intermediary for information related to their conversion policies.

RIFUS believes that a conversion between Classes of the same Fund is not a taxable event; however, you must check with your Financial Intermediary to determine if they will process the conversion as non-taxable. Please consult with your Financial Intermediary and your tax adviser for more information.

Contact your Financial Intermediary for assistance in exchanging or converting Shares and, because Financial Intermediaries' processing times may vary, to find out when your account will be credited or debited. To request an exchange or conversion in writing, please contact your Financial Intermediary.

For all Classes of Shares, exchanges and conversions must be made through your Financial Intermediary.

If your account is held directly with the Funds through certain investment programs, you may request an exchange of Fund Shares by mail, internet or telephone. In order for your instructions by mail to be considered in proper form, the instructions must be received at one of the following addresses:

Regular Mail: Russell Investments, PO Box 219430, Kansas City, MO 64121-9430

Overnight Mail: Russell Investments, 430 W 7th Street, STE 219430, Kansas City, MO 64105-1407

Systematic Exchange Program

Your Financial Intermediary may offer a systematic exchange program which allows you to redeem Shares from one or more Funds and purchase Shares of certain other RIC Funds in an established account. With the exception of initial purchases (for certain Share Classes), the Funds do not require minimum exchange amounts or specific dates for systematic exchanges; however, your Financial Intermediary may set certain restrictions for this option. If you would like to establish a systematic exchange program or for further information, please contact your Financial Intermediary.

A systematic exchange involves the redemption of Shares, which is treated as a sale for income tax purposes. Thus, capital gains or losses may be realized. Please consult your tax adviser for more information.

You may discontinue a systematic exchange program, or change the amount and timing of exchanges, by contacting your Financial Intermediary.

RIGHT TO REJECT OR RESTRICT PURCHASE AND EXCHANGE ORDERS

The Board has adopted frequent trading policies and procedures which are described below. The Funds will apply these policies uniformly. The Funds discourage frequent purchases and redemptions of Fund Shares by Fund shareholders. The Funds do not accommodate frequent purchases and redemptions of Fund Shares by Fund shareholders.

Each Fund reserves the right to restrict or reject, without prior notice, any purchase or exchange order for any reason. A Fund may, in its discretion, restrict or reject a purchase or exchange order even if the transaction is not subject to the specific limitations on frequent trading described below if the Fund or its agents (i.e., RIM or RIFUS) determine that accepting the order could interfere with the efficient management of a Fund's portfolio or otherwise not be in a Fund's best interests.

In the event that a Fund rejects an exchange request, the Fund will seek additional instructions from the Financial Intermediary regarding whether or not to proceed with the redemption side of the exchange.

Frequent Trading Policies and Limitations on Trading Activity

Frequent trading of Fund Shares, often in response to short-term fluctuations in the market, also known as "market timing," is not knowingly permitted by the Funds. Frequent traders and market-timers should not invest in the Funds. The Funds are intended for long-term investors. The Funds, subject to the limitations described below, take steps reasonably designed to curtail frequent trading practices by investors or Financial Intermediaries.

Each Fund monitors for "substantive" round trip trades over a certain dollar threshold that each Fund determines, in its discretion, could adversely affect the management of the Fund. A single substantive round trip is a purchase and redemption or redemption and purchase of Shares of a Fund within a rolling 60 day period. Each Fund permits two substantive round trip trades within a 60 day period.

While the Funds monitor for substantive trades over a certain dollar threshold, a Fund may deem any round trip trade to be substantive depending on the potential impact to the applicable Fund or Funds.

If after two "substantive" round trips, an additional purchase or redemption transaction is executed within that rolling 60 day period, future purchase transactions will be rejected or restricted for 60 days. If after expiration of such 60 day period, there are two "substantive" round trips followed by an additional purchase or redemption transaction within that rolling 60 day period, that shareholder's right to purchase Shares of any Fund advised by RIM will be permanently revoked.

If the Funds do not have direct access to the shareholder's account to implement the purchase revocation, the Funds will require the shareholder's Financial Intermediary to impose similar revocation of purchase privileges on the shareholder. In the event that the shareholder's Financial Intermediary cannot, due to regulatory or legal obligations, impose a revocation of purchase privileges, the Funds may accept an alternate trading restriction reasonably designed to protect the Funds from improper trading practices.

Any exception to the permanent revocation of a shareholder's purchase privileges, or an alternative trading restriction designed to protect the Funds from improper trading practices, must be approved by the Funds' Chief Compliance Officer ("CCO").

The Funds, through their agents, will use their best efforts to exercise the Funds' right to restrict or reject purchase and exchange orders as described above.

In certain circumstances, with prior agreement between a Financial Intermediary and the Funds, the Funds may rely on a Financial Intermediary's frequent trading policies if it is determined that the Financial Intermediary's policies are sufficient to detect and deter improper frequent trading. Any reliance by the Funds on a Financial Intermediary's frequent trading policies must be approved by the Funds' CCO after a determination that such policies are sufficient to detect and deter improper frequent trading. Therefore, with respect to frequent trading, shareholders who invest through a Financial Intermediary should be aware that they may be subject to the policies and procedures of their Financial Intermediary which may be more or less restrictive than the Funds' policies and procedures.

This policy will **not** apply to:

- Money Market Funds. The Board of Trustees believes that it is unnecessary for any money market fund to have frequent trading policies because these funds may be used as short term investments.
- Transactions in a Fund by certain other funds (i.e., funds of funds), including any Russell Investment Company and Russell Investment Funds funds of funds, and any other approved unaffiliated fund of funds. RIM and the Board of Trustees believe these transactions do not offer the opportunity for price arbitrage.
- Institutional accounts, including but not limited to, foundations, endowments or defined benefit plans, where the transactions are a result of the characteristics of the account (e.g., donor directed activity or funding or disbursements of defined benefit plan payments) rather than a result of implementation of an investment strategy, so long as such transactions do not interfere with the efficient management of a Fund's portfolio or are otherwise not in a Fund's best interests.
- Trading associated with asset allocated programs where the asset allocation has been developed by RIM or an affiliate of RIM and RIM has transparency into the amount of trading and the ability to monitor and assess the impact to the Funds or scheduled rebalancing of asset allocated programs based on set trading schedules within specified limits.
- Systematic purchase or redemption programs, and transactions not directed by the shareholder or participant, such as payroll contributions and distribution reinvestments.

In applying the policy on limitations on trading activity, the Funds consider the information available at the time and reserve the right to consider trading history in any Fund including trading history in other accounts under common ownership or control in determining whether to suspend or terminate trading privileges.

This policy will not affect any shareholder's redemption rights.

Risks of Frequent Trading

Short-term or excessive trading into and out of a Fund may harm a Fund's performance by disrupting portfolio management strategies and by increasing expenses. These expenses are borne by all Fund shareholders, including long-term investors who do not generate such costs. Frequent trading may interfere with the efficient management of a Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using interfund lending and engaging in portfolio transactions. Increased portfolio transactions and use of interfund lending would correspondingly increase the Fund's operating expenses and decrease the Fund's performance. For Funds that use hedging strategies to ensure that each Fund is fully invested, maintenance of a higher level of cash balances would not decrease a Fund's exposure to market moves but would decrease the proportion of the Fund that is actively managed.

Additionally, to the extent that a Fund invests significantly in foreign securities traded on markets which may close prior to when the Fund determines its net asset value (referred to as the valuation time), frequent trading by certain shareholders may cause dilution in the value of Fund Shares held by other shareholders. Because events may occur after the close of these foreign markets and before the valuation time of the Funds that influence the value of these foreign securities, investors may seek to trade Fund Shares in an effort to benefit from their understanding of the value of these foreign securities as of the Fund's valuation time (referred to as price arbitrage). These Funds have procedures designed to adjust closing market prices of foreign securities under certain circumstances to better reflect what are believed to be the fair values of the foreign securities as of the valuation time. To the extent that a Fund does not accurately value foreign securities as of its valuation time, investors engaging in price arbitrage may cause dilution in the value of Fund Shares held by other shareholders.

Because certain small capitalization equity securities may be traded infrequently, to the extent that a Fund invests significantly in small capitalization equity securities, investors may seek to trade Fund Shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of a Fund's portfolio to a greater degree than Funds which invest in highly liquid securities, in part because the Fund may have difficulty selling these small capitalization portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage may also cause dilution in the value of Fund Shares held by other shareholders.

Limitations on the Ability to Detect and Curtail Frequent Trading

The Funds will use reasonable efforts to detect frequent trading activity but may not be able to detect such activity in certain circumstances. While the Funds have the authority to request and analyze data on shareholders in omnibus accounts and will use their best efforts to enforce the policy described above, there may be limitations on the ability of the Funds to detect and curtail frequent trading practices and the Funds may still not be able to completely eliminate the possibility of improper trading under all circumstances. Shareholders seeking to engage in frequent trading activities may use a variety of strategies to avoid detection and, despite the efforts of the Funds to prevent frequent trading, there is no guarantee that the Funds or their agents will be able to identify each such shareholder in an omnibus account or curtail their trading practices.

Any exceptions to this policy may only be made by the CCO after a determination that the transaction does not constitute improper trading or other trading activity that may be harmful to the Funds.

ADDITIONAL INFORMATION ABOUT HOW TO REDEEM SHARES

Shares may be redeemed through your Financial Intermediary on any business day of the Funds (defined as a day on which the NYSE is open for regular trading). Redemption requests are processed at the next net asset value per share calculated after a Fund receives an order in proper form as determined by your Financial Intermediary. Redemption orders must normally be received by a Fund or a Fund agent prior to the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) in order to be processed at the net asset value calculated on that day. Any redemption requests received after the redemption order cut-off time will be processed on the following business day at the next calculated net asset value per share.

If the NYSE has an unscheduled early closing on a day it has opened for business, the Funds reserve the right to treat such day as a business day of the Funds and accept redemption orders until the normally-scheduled close of regular trading on the NYSE for that day, so long as the Funds' management believes there remains an adequate market to meet purchase and redemption orders for that day. Market volatility regulations provide for circuit breakers which represent the thresholds at which trading is halted market-wide for single-day declines in the S&P 500® Index. Circuit breakers halt trading on the nation's stock markets during dramatic drops and are set at 7%, 13% and 20% of the closing price for the previous day. For a Level 3 halt (20% decline), trading will halt for the remainder of the trading day. If this were to occur, the Funds' management believes there will not be an adequate market to meet redemption orders for that day and the Funds will close when trading is halted. Any redemption orders received before the Funds close due to a Level 3 halt will be processed at that day's calculated net asset value per share. Any redemption orders received after the Funds close due to a Level 3 halt will be processed on the following business day at the next calculated net asset value per share.

A Fund reserves the right to close, and therefore not accept redemption orders for that day, if the primary trading markets of the Fund's portfolio instruments are closed (such as holidays on which such markets are closed) and the Fund's management believes that there is not an adequate market to meet purchase or redemption requests on such day.

Shares recently purchased by check or Automated Clearing House ("ACH") directly to the Fund may not be available for redemption for 7 days following the purchase or until the check or ACH clears, whichever occurs first, to assure that a Fund has received payment for your purchase.

Redemption Dates and Times

Redemption requests must normally be received by a Fund or a Fund agent prior to the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) in order to be processed at the net asset value calculated on that day. Please contact your Financial Intermediary for instructions on how to place redemption requests. Because Financial Intermediaries and Fund agents may have earlier redemption order cut off times to allow them to deliver redemption orders to the Funds prior to the Funds' order transmission cut off time, please ask your Financial Intermediary what the cut off time is.

If your account is held directly with the Funds through certain investment programs, you may redeem Fund Shares by mail, internet or telephone subject to certain limitations. In order for your instructions by mail to be considered in proper form, the instructions must be received at one of the following addresses:

Regular Mail: Russell Investments, PO Box 219430, Kansas City, MO 64121-9430

Overnight Mail: Russell Investments, 430 W 7th Street, STE 219430, Kansas City, MO 64105-1407

Systematic Withdrawal Program

Your Financial Intermediary may offer a systematic withdrawal program whereby you may choose to redeem your Shares and receive regular payments from your account. The Funds do not require specific redemption amounts or specific dates for systematic withdrawals; however, your Financial Intermediary may set certain restrictions for this option. Please contact your Financial Intermediary for further information.

When you redeem your Shares under a systematic withdrawal program, it may be a taxable transaction.

For Class A Shares, if your Financial Intermediary was paid a commission by the Funds' Distributor on your Class A Shares and you redeem those Class A Shares within one year of purchase, you may pay a deferred sales charge of 1%.

For Class C1 Shares, if you redeem your Class C1 Shares within one year of purchase, you may pay a deferred sales charge of 1%.

You may discontinue the systematic withdrawal program, or change the amount and timing of withdrawal payments by contacting your Financial Intermediary.

PAYMENT OF REDEMPTION PROCEEDS

Payment will ordinarily be made within seven days of receipt of your request in proper form. Each Fund reserves the right to suspend redemptions or postpone the date of payment for more than seven days if an emergency condition (as determined by the SEC) exists.

When you redeem your Shares, a Fund will ordinarily pay your redemption proceeds to your Financial Intermediary for your benefit on the next business day after the Fund receives the redemption request in proper form or as otherwise requested by your Financial Intermediary. Your Financial Intermediary is then responsible for settling the redemption with you as agreed between you and your Financial Intermediary. For certain investment programs where your account is held directly with the Funds' Transfer Agent, the length of time that the Funds typically pay redemption proceeds from redemption requests varies based on the method by which you elect to receive the proceeds. Your redemption proceeds will be paid in one of the following manners: (1) a check for the redemption proceeds may be sent to the shareholder(s) of record at the address of record on the next business day after the Funds receive a redemption request in proper form; or (2) if you have established the electronic redemption option, your redemption proceeds can be (a) wired to your predesignated bank account on the next business day after a Fund receives your redemption request in proper form or (b) sent by Electronic Funds Transfer ("EFT") to your predesignated bank account on the second business day after a Fund receives your redemption request in proper form. On Federal Reserve holidays, funds will settle on the next day the Federal Reserve is open. Each Fund may charge a fee to cover the cost of sending a wire transfer for redemptions, and your bank may charge an additional fee to receive the wire. The Funds will always charge a fee when sending an international wire transfer. The Funds reserve the right to charge a fee when sending a domestic wire transfer for redemptions. The Funds do not charge for EFT though your bank may charge a fee to receive the EFT. Wire transfers and EFTs can be sent to U.S. financial institutions that are members of the Federal Reserve System. Payment of redemption proceeds may take longer than the time the Funds typically expect and may take up to seven days, as permitted by law. The Funds reserve the right to temporarily hold redemption proceeds from a natural person age 65 or older or age 18 and older who the Transfer Agent reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own financial interests from actual or attempted exploitation. The Transfer Agent is not required to hold redemption proceeds in these circumstances and does not assume any obligation to do so.

Under normal market conditions, the Funds expect to meet redemption orders by using holdings of cash/cash equivalents and/or proceeds from the sale of portfolio holdings. The Funds maintain cash reserves and RIM may increase or decrease a Fund's cash reserves in anticipation of redemption activity. Under stressed market conditions, a Fund may be forced to sell securities in order to meet redemption requests, which may result in a Fund selling such securities at an inopportune time and/or for a price below the price a Fund would expect to receive under normal market conditions. While the Funds do not routinely use redemptions in-kind, each Fund reserves the right to use redemptions in-kind to manage the impact of larger redemptions on a Fund. See "OTHER INFORMATION ABOUT SHARE TRANSACTIONS – Redemption In-Kind," below for additional information on a Fund's use of redemptions in-kind.

OTHER INFORMATION ABOUT SHARE TRANSACTIONS

Written Instructions

Written instructions must be in proper form as determined by your Financial Intermediary. For certain investment programs where your account is held directly with the Funds' Transfer Agent, the Funds require that written instructions be in proper form and reserve the right to reject any written instructions that are not in proper form. Your Financial Intermediary will assist you in preparing and submitting transaction instructions to the Funds to insure proper form. Generally, your instructions must include:

- The Fund name and account number
- Details related to the transaction including type and amount
- Signatures of all owners exactly as registered on the account
- Any supporting legal documentation that may be required

If your account is held directly with the Funds, in order for your instructions by mail to be considered in proper form, the instructions must be received at one of the following addresses:

Regular Mail: Russell Investments, PO Box 219430, Kansas City, MO 64121-9430

Overnight Mail: Russell Investments, 430 W 7th Street, STE 219430, Kansas City, MO 64105-1407

Telephone or Internet Instructions

Contact your Financial Intermediary to determine their policy and requirements regarding telephone or internet transactions.

If your account is held directly with the Fund, through certain investment programs, you may purchase, exchange or redeem shares by telephone or internet. Generally, through certain investment programs, you are automatically eligible to redeem or exchange shares by telephone or the internet, unless you notify us in writing that you do not want any or all of these services. You may reinstate these services at any time.

RIC and RIFUS are not liable for any loss, cost, expense or other liability resulting from complying with telephone or internet instructions that are deemed to be genuine. RIC and RIFUS will employ reasonable procedures to confirm that telephone or internet instructions received from any person with appropriate account information are genuine. If reasonable procedures are not employed, RIC and/or RIFUS may be liable for losses due to unauthorized or fraudulent instructions.

Telephone conversations you have with the Funds may be monitored or recorded for quality assurance, verification, and recordkeeping purposes. By speaking to the Funds on the telephone, you consent to such monitoring and recording.

Responsibility for Fraud

Please take precautions to protect yourself from fraud. Keep your account information private and immediately review any account confirmations or statements that the Funds or your Financial Intermediary send you. Contact your Financial Intermediary immediately about any transactions that you believe to be unauthorized.

Signature Guarantee

Each Fund reserves the right to require a signature guarantee for any request related to your account including, but not limited to, requests for transactions or account changes. A signature guarantee verifies the authenticity of your signature and helps protect your account against fraud or unauthorized transactions. You should be able to obtain a signature guarantee from a bank, broker, credit union, savings association, clearing agency, or securities exchange or association with which you have a banking or investment relationship. A notary public cannot provide a signature guarantee. Contact your Financial Intermediary for assistance in obtaining a signature guarantee.

In-Kind Exchange of Securities

A Fund may, at its discretion, permit you to acquire Shares in exchange for securities you currently own. Any securities exchanged must meet the investment objective, policies, and limitations of the appropriate Fund; have a readily ascertainable market value; be liquid; and not be subject to restrictions on resale.

Shares purchased in exchange for securities generally may not be redeemed or exchanged for 15 days following the purchase by exchange or until the transfer has settled, whichever comes first. If you are a taxable investor, you will generally realize gains or losses on the exchange for federal income tax purposes. If you are contemplating an in-kind exchange you should consult your tax adviser.

The price at which the exchange will take place will depend upon the relative net asset value of the Shares purchased and securities exchanged. Securities accepted by a Fund will be valued in the same way the Fund values its assets. Any interest earned on the securities following their delivery to a Fund and prior to the exchange will be considered in valuing the securities. All interest, dividends, subscription or other rights attached to the securities becomes the property of the Funds, along with the securities. Please contact your Financial Intermediary for further information.

Redemption In-Kind

The Funds have elected to be governed by Rule 18f-1 under the 1940 Act. Under that rule, redemptions by a shareholder of up to the lesser of $250,000 or 1% of a Fund's net assets during any 90-day period must be redeemed solely in cash unless otherwise agreed to by the redeeming shareholder. If operationally possible (typically only when a Fund is notified in advance of a large redemption), a Fund may, at its discretion, pay for any portion of a redemption exceeding such amount by a distribution of in-kind securities from the Fund's portfolio, instead of in cash. There are also operational limitations on the ability of the Funds to make an in-kind distribution of most non-U.S. securities. An in-kind distribution of portfolio securities could include illiquid or less liquid securities. Illiquid or less liquid securities may not be able to be sold quickly or at a price that reflects full value, or there may not be a market for such securities, which could cause you to realize losses on the security if the security is sold at a price lower than that at which it had been valued. If you receive an in-kind distribution of portfolio securities, and choose to sell them, you will incur brokerage charges and continue to be subject to tax consequences and market risk pending any sale.

Escheatment and Inactivity

For any accounts held directly at the Funds, the Funds will comply with all federal search and notification requirements, as defined in section 17AD-17 of the Securities Exchange Act of 1934, as amended. Should the assets be determined to be abandoned, then the Funds are legally obligated to escheat said abandoned property to the appropriate state's unclaimed property administrator, as determined by the owner's last known address of record.

Furthermore, the Funds will comply with any and all state regulations regarding "inactivity." Broadly described, state inactivity rules define time periods during which, and specific means by which, shareholders must "contact" their assets, i.e. the Funds, the Funds' agent and/or their Financial Intermediary. The Funds are legally obligated to escheat inactive assets to the state of jurisdiction as identified by the owner's address of record.

It is the intention of the Funds to comply with the appropriate regulative body for each given instance. For additional information, questions, or concerns regarding these regulations, please contact the Abandoned/Unclaimed Property division of your state of residence, or please contact your Financial Intermediary.

Texas state residents may designate a representative for purposes of escheatment notification. Please contact your Financial Intermediary for additional information.

Uncashed Checks

Please make sure you promptly cash checks issued to you by the Funds. If you do not cash a dividend, distribution, or redemption check, the Funds will act to protect themselves and you. This may include restricting certain activities in your account until the Funds are sure that they have a valid address for you. After 180 days, the Funds will no longer honor the issued check and, after attempts to locate you, the Funds will follow governing escheatment regulations in disposition of check proceeds. No interest will accrue on amounts represented by uncashed checks.

If you have elected to receive dividends and/or distributions in cash, and the postal or other delivery service is unable to deliver checks to your address of record, or you do not respond to mailings from the Funds with regards to uncashed checks, the Funds may convert your distribution option to have all dividends and/or other distributions reinvested in additional Shares.

Registration of Fund Accounts

Many brokers, employee benefit plans and bank trusts combine their clients' holdings in a single omnibus account with the Funds held in the brokers', plans', or bank trusts' own name or "street name." Therefore, if you hold Shares through a brokerage account, employee benefit plan or bank trust fund, a Fund may have records only of that Financial Intermediary's omnibus account. In this case, your broker, employee benefit plan or bank is responsible for keeping track of your account information. This means that you may not be able to request transactions in your Shares directly through the Funds, but can do so only through your broker, plan administrator or bank. Ask your Financial Intermediary for information on whether your Shares are held in an omnibus account.

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FINANCIAL HIGHLIGHTS

The following financial highlights tables are intended to help you understand the Funds' financial performance for at least the past 60 months (or, if a Fund or Class has not been in operation for 60 months, since the beginning of operations for that Fund or Class). Certain information reflects financial results for a single Fund Share throughout each of the periods shown below. The total returns in the tables represent how much your investment in a Fund would have increased (or decreased) during each period, assuming reinvestment of all dividends and distributions. This information has been audited by PricewaterhouseCoopers LLP, whose report, along with the Funds' financial statements, are included in the Funds' annual report, which is available upon request.

The information in the following tables represents the Financial Highlights for all Funds' Share Classes that had Shares outstanding as of October 31, 2020.

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)(a)(d)	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Equity Income Fund							
Class A							
October 31, 2020	24.71	.32	(.83)	(.51)	(.34)	—	—
October 31, 2019	32.27	.35	1.22	1.57	(.37)	(8.76)	—
October 31, 2018	35.18	.32	1.31	1.63	(.30)	(4.24)	—
October 31, 2017	31.65	.26	6.46	6.72	(.27)	(2.92)	—
October 31, 2016	38.50	.34	.45	.79	(.37)	(7.27)	—
Class C							
October 31, 2020	23.82	.14	(.80)	(.66)	(.16)	—	—
October 31, 2019	31.45	.16	1.15	1.31	(.18)	(8.76)	—
October 31, 2018	34.41	.07	1.28	1.35	(.07)	(4.24)	—
October 31, 2017	31.05	.02	6.31	6.33	(.05)	(2.92)	—
October 31, 2016	37.90	.10	.45	.55	(.13)	(7.27)	—
Class S							
October 31, 2020	24.60	.39	(.83)	(.44)	(.41)	—	—
October 31, 2019	32.18	.43	1.20	1.63	(.45)	(8.76)	—
October 31, 2018	35.10	.43	1.29	1.72	(.40)	(4.24)	—
October 31, 2017	31.60	.33	6.47	6.80	(.38)	(2.92)	—
October 31, 2016	38.45	.42	.45	.87	(.45)	(7.27)	—
Class Y							
October 31, 2020	24.57	.42	(.83)	(.41)	(.45)	—	—
October 31, 2019	32.15	.45	1.22	1.67	(.49)	(8.76)	—
October 31, 2018	35.07	.48	1.30	1.78	(.46)	(4.24)	—
October 31, 2017(3)	32.22	.06	3.10	3.16	(.31)	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(j)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(j)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.34)	23.86	(2.02)	17,484	1.18	1.13	1.35	33
(9.13)	24.71	10.55	21,159	1.14	1.09	1.44	28
(4.54)	32.27	4.65	29,572	1.11	1.09	.97	118
(3.19)	35.18	22.63	30,614	1.11	1.11	.79	90
(7.64)	31.65	3.15	28,620	1.08	1.08	1.07	73
(.16)	23.00	(2.75)	18,971	1.93	1.88	.60	33
(8.94)	23.82	9.71	26,017	1.89	1.84	.69	28
(4.31)	31.45	3.85	35,110	1.86	1.84	.21	118
(2.97)	34.41	21.73	41,162	1.86	1.86	.05	90
(7.40)	31.05	2.42	42,062	1.83	1.83	.32	73
(.41)	23.75	(1.73)	150,164	.93	.84	1.64	33
(9.21)	24.60	10.86	211,753	.90	.81	1.75	28
(4.64)	32.18	4.95	395,755	.86	.80	1.25	118
(3.30)	35.10	22.94	486,964	.86	.83	1.01	90
(7.72)	31.60	3.43	260,691	.83	.83	1.33	73
(.45)	23.71	(1.60)	22,038	.73	.68	1.79	33
(9.25)	24.57	11.08	28,270	.70	.65	1.86	28
(4.70)	32.15	5.12	29,845	.66	.64	1.42	118
(.31)	35.07	9.86	33,664	.66	.66	1.16	90

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Sustainable Equity Fund							
Class A							
October 31, 2020	54.96	.25	2.34	2.59	(.25)	(6.09)	—
October 31, 2019	52.52	.35	6.46	6.81	(.33)	(4.04)	—
October 31, 2018	53.93	.29	3.46	3.75	(.34)	(4.82)	—
October 31, 2017	49.22	.34	8.20	8.54	(.30)	(3.53)	—
October 31, 2016	47.76	.45	1.55	2.00	(.54)	—	—
Class C							
October 31, 2020	54.23	(.13)	2.30	2.17	(.04)	(6.09)	—
October 31, 2019	52.01	(.04)	6.38	6.34	(.08)	(4.04)	—
October 31, 2018	53.53	(.11)	3.43	3.32	(.02)	(4.82)	—
October 31, 2017	48.98	(.04)	8.15	8.11	(.03)	(3.53)	—
October 31, 2016	47.52	.10	1.53	1.63	(.17)	—	—
Class S							
October 31, 2020	55.06	.39	2.33	2.72	(.40)	(6.09)	—
October 31, 2019	52.60	.50	6.47	6.97	(.47)	(4.04)	—
October 31, 2018	54.01	.44	3.47	3.91	(.50)	(4.82)	—
October 31, 2017	49.29	.47	8.23	8.70	(.45)	(3.53)	—
October 31, 2016	47.82	.59	1.53	2.12	(.65)	—	—
Class Y							
October 31, 2020	54.95	.33	2.47	2.80	(.48)	(6.09)	—
October 31, 2019	52.51	.57	6.46	7.03	(.55)	(4.04)	—
October 31, 2018	53.93	.52	3.46	3.98	(.58)	(4.82)	—
October 31, 2017	49.22	.57	8.21	8.78	(.54)	(3.53)	—
October 31, 2016	47.75	.70	1.52	2.22	(.75)	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(j)	% Ratio of Expenses to Average Net Assets, Net(d)(g)(j)	% Ratio of Net Investment Income to Average Net Assets(d)	% Portfolio Turnover Rate
(6.34)	51.21	4.75	19,682	1.42	1.38	.48	90
(4.37)	54.96	14.69	21,731	1.43	1.43	.68	71
(5.16)	52.52	7.17	23,608	1.44	1.44	.54	67
(3.83)	53.93	18.25	26,181	1.37	1.37	.67	99
(.54)	49.22	4.21	28,450	1.26	1.26	.93	94
(6.13)	50.27	3.96	26,788	2.17	2.13	(.27)	90
(4.12)	54.23	13.80	31,720	2.18	2.18	(.08)	71
(4.84)	52.01	6.36	34,361	2.19	2.19	(.21)	67
(3.56)	53.53	17.36	41,987	2.12	2.12	(.08)	99
(.17)	48.98	3.43	43,815	2.01	2.01	.20	94
(6.49)	51.29	5.03	201,214	1.17	1.09	.77	90
(4.51)	55.06	15.03	242,569	1.19	1.15	.97	71
(5.32)	52.60	7.49	274,932	1.19	1.15	.83	67
(3.98)	54.01	18.57	311,079	1.12	1.09	.91	99
(.65)	49.29	4.46	181,534	1.01	1.01	1.21	94
(6.57)	51.18	5.21	10,941	.90	.87	.64	90
(4.59)	54.95	15.19	142,970	.99	.99	1.10	71
(5.40)	52.51	7.65	154,392	.99	.99	.99	67
(4.07)	53.93	18.79	203,480	.92	.92	1.11	99
(.75)	49.22	4.67	215,913	.81	.81	1.46	94

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
U.S. Dynamic Equity Fund							
Class A							
October 31, 2020	6.37	.01	.43	.44	(.02)	(.17)	—
October 31, 2019	8.06	.01	.33	.34	(.01)	(2.02)	—
October 31, 2018	11.17	.03	.20	.23	(.04)	(3.30)	—
October 31, 2017	9.32	.01	2.33	2.34	(.02)	(.47)	—
October 31, 2016	10.76	.03	.11	.14	(.05)	(1.53)	—
Class C							
October 31, 2020	4.04	(.02)	.27	.25	(.01)	(.17)	—
October 31, 2019	5.96	(.02)	.12	.10	—	(2.02)	—
October 31, 2018	9.11	(.03)	.19	.16	(.01)	(3.30)	—
October 31, 2017	7.72	(.05)	1.91	1.86	—	(.47)	—
October 31, 2016	9.21	(.03)	.08	.05	(.01)	(1.53)	—
Class S							
October 31, 2020	7.05	.03	.47	.50	(.03)	(.17)	—
October 31, 2019	8.68	.03	.39	.42	(.03)	(2.02)	—
October 31, 2018	11.78	.06	.21	.27	(.07)	(3.30)	—
October 31, 2017	9.79	.04	2.46	2.50	(.04)	(.47)	—
October 31, 2016	11.22	.06	.11	.17	(.07)	(1.53)	—
Class Y							
October 31, 2020	7.24	.04	.49	.53	(.04)	(.17)	—
October 31, 2019	8.85	.04	.41	.45	(.04)	(2.02)	—
October 31, 2018	11.95	.07	.21	.28	(.08)	(3.30)	—
October 31, 2017	9.94	.06	2.48	2.54	(.06)	(.47)	—
October 31, 2016	11.36	.08	.12	.20	(.09)	(1.53)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return[c]	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross	% Ratio of Expenses to Average Net Assets, Net[d][g]	% Ratio of Net Investment Income to Average Net Assets[d]	% Portfolio Turnover Rate
(.19)	6.62	6.95	1,236	1.73	1.50	.14	126
(2.03)	6.37	9.82	1,529	1.82	1.70	.19	95
(3.34)	8.06	1.12	1,963	1.56	1.54	.29	137
(.49)	11.17	25.79	2,673	1.52	1.52	.10	113
(1.58)	9.32	2.10	1,757	1.55	1.55	.35	118
(.18)	4.11	6.18	3,576	2.48	2.25	(.61)	126
(2.02)	4.04	8.83	4,930	2.57	2.45	(.57)	95
(3.31)	5.96	.45	5,294	2.31	2.29	(.46)	137
(.47)	9.11	24.83	8,496	2.27	2.27	(.63)	113
(1.54)	7.72	1.41	7,509	2.30	2.30	(.40)	118
(.20)	7.35	7.22	11,233	1.48	1.21	.43	126
(2.05)	7.05	10.13	14,213	1.57	1.41	.48	95
(3.37)	8.68	1.46	17,319	1.31	1.25	.58	137
(.51)	11.78	26.23	30,893	1.26	1.24	.38	113
(1.60)	9.79	2.34	19,856	1.30	1.30	.61	118
(.21)	7.56	7.43	124,180	1.27	1.10	.53	126
(2.06)	7.24	10.25	88,207	1.37	1.30	.57	95
(3.38)	8.85	1.57	93,547	1.11	1.11	.73	137
(.53)	11.95	26.37	119,986	1.07	1.07	.59	113
(1.62)	9.94	2.63	421,094	1.10	1.10	.79	118

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
U.S. Strategic Equity Fund							
Class A							
October 31, 2020	12.18	0.07	1.23	1.30	(.07)	(.53)	—
October 31, 2019	13.46	.10	.93	1.03	(.10)	(2.21)	—
October 31, 2018	14.19	.09	.43	.52	(.11)	(1.14)	—
October 31, 2017	12.10	.11	2.64	2.75	(.12)	(.54)	—
October 31, 2016	12.59	.13	.15	.28	(.12)	(.65)	—
Class C							
October 31, 2020	12.12	(.02)	1.23	1.21	—(f)	(.53)	—
October 31, 2019	13.41	.01	.93	.94	(.02)	(2.21)	—
October 31, 2018	14.14	.01	.40	.41	—	(1.14)	—
October 31, 2017	12.07	.01	2.63	2.64	(.03)	(.54)	—
October 31, 2016	12.56	.04	.15	.19	(.03)	(.65)	—
Class M							
October 31, 2020	12.19	.11	1.23	1.34	(.12)	(.53)	—
October 31, 2019	13.48	.13	.94	1.07	(.15)	(2.21)	—
October 31, 2018	14.21	.16	.41	.57	(.16)	(1.14)	—
October 31, 2017[(5)]	13.10	.07	1.13	1.20	(.09)	—	—
Class S							
October 31, 2020	12.20	.10	1.23	1.33	(.10)	(.53)	—
October 31, 2019	13.49	.13	.92	1.05	(.13)	(2.21)	—
October 31, 2018	14.21	.15	.42	.57	(.15)	(1.14)	—
October 31, 2017	12.13	.14	2.63	2.77	(.15)	(.54)	—
October 31, 2016	12.61	.16	.16	.32	(.15)	(.65)	—
Class Y							
October 31, 2018[(9)]	14.27	.02	(.77)	(.75)	(.04)	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(g)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.60)	12.88	11.04	7,696	1.25	.99	.61	60
(2.31)	12.18	11.40	7,769	1.37	1.09	.88	130
(1.25)	13.46	3.59	10,011	1.33	1.05	.74	144
(.66)	14.19	23.47	5,560	1.30	1.05	.85	88
(.77)	12.10	2.51	6,317	1.33	1.07	1.06	75
(.53)	12.80	10.27	5,116	2.00	1.74	(.15)	60
(2.23)	12.12	10.53	5,630	2.13	1.85	.11	130
(1.14)	13.41	2.80	6,437	2.07	1.80	.06	144
(.57)	14.14	22.48	12,867	2.05	1.80	.11	88
(.68)	12.07	1.74	18,154	2.08	1.82	.32	75
(.65)	12.88	11.38	310,844	1.00	.64	.94	60
(2.36)	12.19	11.73	226,988	1.10	.72	1.14	130
(1.30)	13.48	3.94	94,519	1.08	.70	1.13	144
(.09)	14.21	9.43	96,138	1.03	.70	.78	88
(.63)	12.90	11.34	2,543,965	1.00	.74	.86	60
(2.34)	12.20	11.59	2,514,082	1.12	.84	1.13	130
(1.29)	13.49	3.91	2,621,726	1.08	.80	1.04	144
(.69)	14.21	23.64	2,901,736	1.05	.80	1.11	88
(.80)	12.13	2.85	2,742,942	1.08	.82	1.33	75
(.04)	13.48	(5.27)	1,151	.90	.62	.69	144

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
U.S. Small Cap Equity Fund							
Class A							
October 31, 2020	27.44	—(f)	(2.07)	(2.07)	(.13)	(.99)	—
October 31, 2019	31.39	.07	.23	.30	(.08)	(4.17)	—
October 31, 2018	34.30	.05	.92	.97	—	(3.88)	—
October 31, 2017	27.32	(.01)	7.14	7.13	(.09)	(.06)	—
October 31, 2016	28.33	.10	.88	.98	(.12)	(1.87)	—
Class C							
October 31, 2020	25.19	(.17)	(1.91)	(2.08)	—	(.99)	—
October 31, 2019	29.30	(.12)	.18	.06	—	(4.17)	—
October 31, 2018	32.48	(.20)	.90	.70	—	(3.88)	—
October 31, 2017	26.00	(.24)	6.78	6.54	—	(.06)	—
October 31, 2016	27.13	(.10)	.84	.74	—	(1.87)	—
Class M							
October 31, 2020	27.82	.09	(2.09)	(2.00)	(.25)	(.99)	—
October 31, 2019	31.79	.16	.26	.42	(.22)	(4.17)	—
October 31, 2018	34.66	.17	.94	1.11	(.10)	(3.88)	—
October 31, 2017[(5)]	31.94	.01	2.71	2.72	—	—	—
Class R6							
October 31, 2020	27.83	.16	(2.15)	(1.99)	(.25)	(.99)	—
October 31, 2019	31.81	.17	.25	.42	(.23)	(4.17)	—
October 31, 2018	34.67	.19	.93	1.12	(.10)	(3.88)	—
October 31, 2017	27.61	.09	7.24	7.33	(.21)	(.06)	—
October 31, 2016[(1)]	23.87	.13	3.61	3.74	—	—	—
Class S							
October 31, 2020	27.82	.07	(2.09)	(2.02)	(.22)	(.99)	—
October 31, 2019	31.78	.15	.24	.39	(.18)	(4.17)	—
October 31, 2018	34.64	.15	.93	1.08	(.05)	(3.88)	—
October 31, 2017	27.57	.07	7.22	7.29	(.16)	(.06)	—
October 31, 2016	28.59	.16	.89	1.05	(.20)	(1.87)	—
Class Y							
October 31, 2020	27.84	.11	(2.09)	(1.98)	(.26)	(.99)	—
October 31, 2019	31.83	.19	.23	.42	(.24)	(4.17)	—
October 31, 2018	34.69	.21	.92	1.13	(.11)	(3.88)	—
October 31, 2017	27.61	.13	7.23	7.36	(.22)	(.06)	—
October 31, 2016	28.64	.22	.88	1.10	(.26)	(1.87)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(j)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(j)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(1.12)	24.25	(8.05)	12,998	1.42	1.42	(.01)	132
(4.25)	27.44	3.30	15,692	1.33	1.33	.24	116
(3.88)	31.39	2.75	20,511	1.24	1.24	.14	73
(.15)	34.30	26.15	18,935	1.25	1.25	(.04)	109
(1.99)	27.32	3.99	20,554	1.25	1.25	.37	98
(.99)	22.12	(8.78)	8,005	2.17	2.17	(.75)	132
(4.17)	25.19	2.55	12,149	2.08	2.08	(.49)	116
(3.88)	29.30	1.99	16,921	1.99	1.99	(.61)	73
(.06)	32.48	25.19	21,072	2.00	2.00	(.79)	109
(1.87)	26.00	3.19	22,459	2.00	2.00	(.38)	98
(1.24)	24.58	(7.72)	87,186	1.17	1.03	.36	132
(4.39)	27.82	3.76	71,254	1.09	.95	.58	116
(3.98)	31.79	3.15	33,061	.99	.85	.53	73
—	34.66	8.52	28,644	1.00	.86	.03	109
(1.24)	24.60	(7.67)	395	.98	.96	.56	132
(4.40)	27.83	3.80	13,541	.94	.92	.61	116
(3.98)	31.81	3.18	2,312	.84	.82	.56	73
(.27)	34.67	26.69	2,788	.85	.83	.28	109
—	27.61	15.67	401	.85	.83	.68	98
(1.21)	24.59	(7.78)	934,202	1.17	1.13	.28	132
(4.35)	27.82	3.64	1,158,269	1.08	1.04	.54	116
(3.94)	31.78	3.04	1,376,020	.99	.95	.43	73
(.22)	34.64	26.51	1,488,373	1.00	.97	.22	109
(2.07)	27.57	4.22	1,083,721	1.00	1.00	.62	98
(1.25)	24.61	(7.64)	225,968	.97	.97	.44	132
(4.41)	27.84	3.76	301,373	.89	.89	.68	116
(3.99)	31.83	3.20	323,283	.79	.79	.59	73
(.28)	34.69	26.74	428,472	.80	.80	.40	109
(2.13)	27.61	4.42	390,468	.80	.80	.81	98

FINANCIAL HIGHLIGHTS, continued

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)[(a)(d)]	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain	\$ Return of Capital
International Developed Markets Fund							
Class A							
October 31, 2020	36.64	.33	(3.89)	(3.56)	(1.00)	—	—
October 31, 2019	36.91	.73	1.67	2.40	(.68)	(1.99)	—
October 31, 2018	40.97	.68	(4.05)	(3.37)	(.69)	—	—
October 31, 2017	33.92	.53	7.22	7.75	(.70)	—	—
October 31, 2016	34.96	.55	(1.21)	(.66)	(.38)	—	—
Class C							
October 31, 2020	36.74	.08	(3.95)	(3.87)	(.63)	—	—
October 31, 2019	36.91	.48	1.69	2.17	(.35)	(1.99)	—
October 31, 2018	40.93	.37	(4.04)	(3.67)	(.35)	—	—
October 31, 2017	33.87	.25	7.24	7.49	(.43)	—	—
October 31, 2016	34.86	.29	(1.20)	(.91)	(.08)	—	—
Class M							
October 31, 2020	36.71	.47	(3.89)	(3.42)	(1.16)	—	—
October 31, 2019	37.03	.96	1.57	2.53	(.86)	(1.99)	—
October 31, 2018	41.09	.82	(4.03)	(3.21)	(.85)	—	—
October 31, 2017[(5)]	36.02	.40	4.67	5.07	—	—	—
Class S							
October 31, 2020	36.71	.43	(3.88)	(3.45)	(1.12)	—	—
October 31, 2019	37.02	.82	1.68	2.50	(.82)	(1.99)	—
October 31, 2018	41.07	.79	(4.05)	(3.26)	(.79)	—	—
October 31, 2017	34.00	.62	7.24	7.86	(.79)	—	—
October 31, 2016	35.04	.62	(1.20)	(.58)	(.46)	—	—
Class Y							
October 31, 2020	36.75	.50	(3.90)	(3.40)	(1.18)	—	—
October 31, 2019	37.07	.89	1.66	2.55	(.88)	(1.99)	—
October 31, 2018	41.12	.85	(4.05)	(3.20)	(.85)	—	—
October 31, 2017	34.05	.85	7.08	7.93	(.86)	—	—
October 31, 2016	35.08	.70	(1.21)	(.51)	(.52)	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(j)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(j)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(1.00)	32.08	(10.08)	18,028	1.26	1.22	1.00	57
(2.67)	36.64	7.49	23,726	1.25	1.21	2.07	58
(.69)	36.91	(8.38)	30,305	1.25	1.22	1.67	75
(.70)	40.97	23.30	30,412	1.26	1.26	1.43	104
(.38)	33.92	(1.87)	27,053	1.23	1.23	1.66	68
(.63)	32.24	(10.78)	8,434	2.01	1.97	.24	57
(2.34)	36.74	6.67	14,310	2.00	1.96	1.36	58
(.35)	36.91	(9.06)	19,144	2.00	1.97	.90	75
(.43)	40.93	22.37	26,085	2.01	2.01	.68	104
(.08)	33.87	(2.60)	26,698	1.98	1.98	.88	68
(1.16)	32.13	(9.74)	190,629	1.01	.83	1.41	57
(2.85)	36.71	7.90	194,243	1.01	.83	2.73	58
(.85)	37.03	(8.00)	86,461	1.00	.83	2.02	75
—	41.09	14.08	65,546	.99	.87	1.60	104
(1.12)	32.14	(9.82)	1,396,894	1.01	.93	1.29	57
(2.81)	36.71	7.79	1,880,108	1.00	.92	2.34	58
(.79)	37.02	(8.11)	2,514,298	1.00	.93	1.93	75
(.79)	41.07	23.64	2,736,737	1.01	.98	1.67	104
(.46)	34.00	(1.61)	1,879,757	.98	.98	1.87	68
(1.18)	32.17	(9.69)	48,009	.81	.77	1.53	57
(2.87)	36.75	7.96	20,712	.81	.77	2.54	58
(.85)	37.07	(7.96)	20,546	.80	.77	2.08	75
(.86)	41.12	23.84	27,034	.81	.81	2.25	104
(.52)	34.05	(1.41)	12,660	.78	.78	2.13	68

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)(a)(d)	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Global Equity Fund							
Class A							
October 31, 2020	9.98	.05	.14	.19	(.41)	(.87)	—
October 31, 2019	10.44	.13	.73	.86	(.10)	(1.22)	—
October 31, 2018	11.81	.06	(.02)	.04	(.06)	(1.35)	—
October 31, 2017	10.35	.06	2.21	2.27	(.12)	(.69)	—
October 31, 2016	11.40	.07	(.01)	.06	(.16)	(.95)	—
Class C							
October 31, 2020	9.80	(.02)	.15	.13	(.34)	(.87)	—
October 31, 2019	10.25	.06	.72	.78	(.01)	(1.22)	—
October 31, 2018	11.64	(.02)	(.02)	(.04)	—	(1.35)	—
October 31, 2017	10.21	(.02)	2.18	2.16	(.04)	(.69)	—
October 31, 2016	11.24	(.01)	(.01)	(.02)	(.06)	(.95)	—
Class M							
October 31, 2020	10.03	.09	.14	.23	(.40)	(.87)	—
October 31, 2019	10.50	.16	.73	.89	(.14)	(1.22)	—
October 31, 2018	11.88	.10	(.02)	.08	(.11)	(1.35)	—
October 31, 2017(5)	10.64	.04	1.20	1.24	—	—	—
Class S							
October 31, 2020	10.05	.07	.15	.22	(.41)	(.87)	—
October 31, 2019	10.51	.16	.73	.89	(.13)	(1.22)	—
October 31, 2018	11.87	.09	(.02)	.07	(.08)	(1.35)	—
October 31, 2017	10.40	.09	2.22	2.31	(.15)	(.69)	—
October 31, 2016	11.45	.09	—(f)	.09	(.19)	(.95)	—
Class Y							
October 31, 2020	10.06	.09	.15	.24	(.47)	(.87)	—
October 31, 2019	10.52	.17	.74	.91	(.15)	(1.22)	—
October 31, 2018	11.90	.11	(.03)	.08	(.11)	(1.35)	—
October 31, 2017	10.42	.11	2.23	2.34	(.17)	(.69)	—
October 31, 2016	11.48	.12	(.02)	.10	(.21)	(.95)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(1.28)	8.89	1.44	7,422	1.55	1.36	.56	77
(1.32)	9.98	10.57	10,217	1.48	1.44	1.39	53
(1.41)	10.44	.01	13,032	1.50	1.48	.52	60
(.81)	11.81	23.41	13,331	1.49	1.49	.58	90
(1.11)	10.35	1.02	12,807	1.50	1.50	.72	46
(1.21)	8.72	.75	3,805	2.30	2.11	(.18)	77
(1.23)	9.80	9.71	6,091	2.23	2.19	.65	53
(1.35)	10.25	(.73)	7,417	2.24	2.23	(.23)	60
(.73)	11.64	22.47	10,011	2.24	2.24	(.15)	90
(1.01)	10.21	.24	11,059	2.25	2.25	(.06)	46
(1.27)	8.99	1.84	8,150	1.27	1.01	.97	77
(1.36)	10.03	10.90	117,840	1.25	1.10	1.66	53
(1.46)	10.50	.37	51,267	1.24	1.13	.90	60
—	11.88	11.65	61,922	1.24	1.14	.57	90
(1.28)	8.99	1.73	118,994	1.29	1.11	.81	77
(1.35)	10.05	10.83	643,089	1.23	1.19	1.64	53
(1.43)	10.51	.28	901,342	1.24	1.23	.79	60
(.84)	11.87	23.74	1,184,587	1.24	1.24	.87	90
(1.14)	10.40	1.26	1,659,879	1.25	1.25	.94	46
(1.34)	8.96	1.90	437,656	1.10	.91	1.01	77
(1.37)	10.06	11.15	675,073	1.04	1.00	1.83	53
(1.46)	10.52	.39	739,946	1.05	1.03	.98	60
(.86)	11.90	24.05	908,284	1.04	1.04	.99	90
(1.16)	10.42	1.40	659,411	1.05	1.05	1.14	46

FINANCIAL HIGHLIGHTS, continued

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)[(a)(d)]	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain	\$ Return of Capital
Emerging Markets Fund							
Class A							
October 31, 2020	18.46	.14	(.03)	.11	(.35)	(.09)	—
October 31, 2019	17.56	.23	1.39	1.62	(.25)	(.47)	—
October 31, 2018	20.68	.17	(3.10)	(2.93)	(.19)	—	—
October 31, 2017	16.51	.13	4.17	4.30	(.13)	—	—
October 31, 2016	15.09	.11	1.31	1.42	—	—	—
Class C							
October 31, 2020	17.07	.01	(.05)	(.04)	(.17)	(.09)	—
October 31, 2019	16.26	.08	1.29	1.37	(.09)	(.47)	—
October 31, 2018	19.15	.02	(2.87)	(2.85)	(.04)	—	—
October 31, 2017	15.30	(.01)	3.88	3.87	(.02)	—	—
October 31, 2016	14.09	—[(f)]	1.21	1.21	—	—	—
Class M							
October 31, 2020	18.61	.21	(.04)	.17	(.42)	(.09)	—
October 31, 2019	17.71	.37	1.32	1.69	(.32)	(.47)	—
October 31, 2018	20.86	.25	(3.14)	(2.89)	(.26)	—	—
October 31, 2017[(5)]	17.92	.04	2.90	2.94	—	—	—
Class R6							
October 31, 2020	18.66	.22	(.03)	.19	(.43)	(.09)	—
October 31, 2019	17.75	.38	1.33	1.71	(.33)	(.47)	—
October 31, 2018	20.89	.29	(3.17)	(2.88)	(.26)	—	—
October 31, 2017	16.68	.29	4.12	4.41	(.20)	—	—
October 31, 2016[(1)]	13.39	.16	3.13	3.29	—	—	—
Class S							
October 31, 2020	18.62	.18	(.03)	.15	(.40)	(.09)	—
October 31, 2019	17.71	.27	1.41	1.68	(.30)	(.47)	—
October 31, 2018	20.85	.23	(3.14)	(2.91)	(.23)	—	—
October 31, 2017	16.65	.18	4.19	4.37	(.17)	—	—
October 31, 2016	15.20	.15	1.32	1.47	(.02)	—	—
Class Y							
October 31, 2020	18.65	.21	(.02)	.19	(.43)	(.09)	—
October 31, 2019	17.75	.32	1.39	1.71	(.34)	(.47)	—
October 31, 2018	20.89	.26	(3.13)	(2.87)	(.27)	—	—
October 31, 2017	16.68	.20	4.21	4.41	(.20)	—	—
October 31, 2016	15.24	.18	1.31	1.49	(.05)	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(j)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(j)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.44)	18.13	.44	12,044	1.78	1.55	.80	58
(.72)	18.46	9.65	13,696	1.77	1.64	1.30	86
(.19)	17.56	(14.31)	16,590	1.76	1.68	.85	65
(.13)	20.68	26.30	20,888	1.76	1.71	.71	50
—	16.51	9.41	17,353	1.78	1.76	.75	68
(.26)	16.77	(.32)	6,036	2.53	2.30	.03	58
(.56)	17.07	8.80	8,300	2.51	2.39	.47	86
(.04)	16.26	(14.92)	12,089	2.50	2.43	.11	65
(.02)	19.15	25.31	17,349	2.51	2.46	(.04)	50
—	15.30	8.59	17,641	2.53	2.51	(.03)	68
(.51)	18.27	.78	110,034	1.53	1.20	1.17	58
(.79)	18.61	10.07	95,567	1.53	1.30	2.07	86
(.26)	17.71	(14.02)	38,157	1.50	1.33	1.23	65
—	20.86	16.41	43,506	1.50	1.35	.33	50
(.52)	18.33	.85	1,550	1.38	1.15	1.25	58
(.80)	18.66	10.12	1,954	1.38	1.25	2.10	86
(.26)	17.75	(13.95)	1,239	1.35	1.28	1.40	65
(.20)	20.89	26.82	4,231	1.35	1.30	1.48	50
—	16.68	24.57	240	1.39	1.34	1.48	68
(.49)	18.28	.66	1,049,372	1.53	1.30	1.03	58
(.77)	18.62	9.97	1,251,846	1.52	1.39	1.50	86
(.23)	17.71	(14.11)	1,529,970	1.50	1.43	1.11	65
(.17)	20.85	26.58	1,990,644	1.51	1.46	.97	50
(.02)	16.65	9.68	1,709,494	1.53	1.51	.99	68
(.52)	18.32	.87	209,678	1.33	1.12	1.21	58
(.81)	18.65	10.15	324,234	1.33	1.22	1.76	86
(.27)	17.75	(13.94)	342,802	1.31	1.25	1.27	65
(.20)	20.89	26.84	438,776	1.31	1.27	1.12	50
(.05)	16.68	9.86	499,476	1.33	1.31	1.20	68

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Tax-Managed U.S. Large Cap Fund							
Class A							
October 31, 2020	45.09	.15	4.11	4.26	(.28)	—	—
October 31, 2019	40.57	.30	4.46	4.76	(.24)	—	—
October 31, 2018	39.23	.24	1.42	1.66	(.22)	(.10)	—
October 31, 2017	32.20	.25	6.99	7.24	(.21)	—	—
October 31, 2016	31.76	.22	.40	.62	(.18)	—	—
Class C							
October 31, 2020	42.57	(.18)	3.86	3.68	—	—	—
October 31, 2019	38.34	(.01)	4.24	4.23	—	—	—
October 31, 2018	37.16	(.07)	1.35	1.28	—	(.10)	—
October 31, 2017	30.54	(.02)	6.64	6.62	—	—	—
October 31, 2016	30.17	(.02)	.39	.37	—	—	—
Class M							
October 31, 2020	45.61	.32	4.15	4.47	(.43)	—	—
October 31, 2019	41.05	.42	4.52	4.94	(.38)	—	—
October 31, 2018	39.70	.38	1.45	1.83	(.38)	(.10)	—
October 31, 2017[(5)]	36.49	.17	3.04	3.21	—	—	—
Class S							
October 31, 2020	45.60	.28	4.15	4.43	(.38)	—	—
October 31, 2019	41.04	.41	4.49	4.90	(.34)	—	—
October 31, 2018	39.67	.34	1.45	1.79	(.32)	(.10)	—
October 31, 2017	32.55	.34	7.07	7.41	(.29)	—	—
October 31, 2016	32.08	.30	.41	.71	(.24)	—	—

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$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.28)	49.07	9.47	69,634	1.19	1.17	.32	40
(.24)	45.09	11.86	50,571	1.19	1.16	.71	34
(.32)	40.57	4.23	42,644	1.21	1.19	.57	24
(.21)	39.23	22.58	38,659	1.22	1.22	.69	35
(.18)	32.20	2.00	30,087	1.23	1.23	.70	23
—	46.25	8.64	32,342	1.94	1.92	(.41)	40
—	42.57	11.03	29,681	1.94	1.91	(.03)	34
(.10)	38.34	3.44	30,544	1.96	1.94	(.18)	24
—	37.16	21.68	30,529	1.97	1.97	(.06)	35
—	30.54	1.23	26,758	1.98	1.98	(.05)	23
(.43)	49.65	9.84	620,317	.94	.82	.68	40
(.38)	45.61	12.23	470,160	.95	.82	.97	34
(.48)	41.05	4.62	167,377	.96	.84	.90	24
—	39.70	8.80	89,387	.97	.87	.71	35
(.38)	49.65	9.74	3,341,841	.94	.92	.59	40
(.34)	45.60	12.12	3,038,276	.94	.91	.97	34
(.42)	41.04	4.51	2,685,454	.96	.94	.82	24
(.29)	39.67	22.89	2,238,737	.97	.97	.94	35
(.24)	32.55	2.25	1,724,367	.98	.98	.95	23

FINANCIAL HIGHLIGHTS, continued

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)[(a)(d)]	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain	\$ Return of Capital
Tax-Managed U.S. Mid & Small Cap Fund							
Class A							
October 31, 2020	27.19	(.04)	(.46)	(.50)	(.03)	—	—
October 31, 2019	25.58	(.03)	1.64	1.61	—	—	—
October 31, 2018	24.96	(.10)	.87	.77	—	(.15)	—
October 31, 2017	20.15	(.07)	4.88	4.81	—	—	—
October 31, 2016	20.26	(.04)	.03	(.01)	—	(.10)	—
Class C							
October 31, 2020	23.01	(.19)	(.40)	(.59)	—	—	—
October 31, 2019	21.80	(.19)	1.40	1.21	—	—	—
October 31, 2018	21.45	(.25)	.75	.50	—	(.15)	—
October 31, 2017	17.44	(.20)	4.21	4.01	—	—	—
October 31, 2016	17.68	(.16)	.02	(.14)	—	(.10)	—
Class M							
October 31, 2020	28.64	.05	(.46)	(.41)	(.12)	—	—
October 31, 2019	26.84	.06	1.74	1.80	—	—	—
October 31, 2018	26.09	—[(f)]	.90	.90	—	(.15)	—
October 31, 2017[(5)]	23.84	(.04)	2.29	2.25	—	—	—
Class S							
October 31, 2020	28.56	.03	(.47)	(.44)	(.09)	—	—
October 31, 2019	26.79	.05	1.72	1.77	—	—	—
October 31, 2018	26.06	(.03)	.91	.88	—	(.15)	—
October 31, 2017	20.98	(.01)	5.09	5.08	—	—	—
October 31, 2016	21.03	.02	.03	.05	—	(.10)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(j)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(j)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.03)	26.66	(1.86)	18,270	1.54	1.48	(.16)	81
—	27.19	6.29	15,657	1.53	1.47	(.11)	66
(.15)	25.58	3.07	13,046	1.54	1.50	(.38)	45
—	24.96	23.87	12,824	1.55	1.53	(.32)	48
(.10)	20.15	(.01)	9,794	1.56	1.52	(.20)	70
—	22.42	(2.56)	10,666	2.29	2.20	(.86)	81
—	23.01	5.55	12,271	2.29	2.20	(.83)	66
(.15)	21.80	2.31	13,359	2.29	2.22	(1.10)	45
—	21.45	22.99	13,668	2.30	2.25	(1.03)	48
(.10)	17.44	(.75)	11,720	2.32	2.24	(.92)	70
(.12)	28.11	(1.45)	134,435	1.30	1.10	.20	81
—	28.64	6.71	81,546	1.30	1.10	.20	66
(.15)	26.84	3.48	26,676	1.29	1.12	(.01)	45
—	26.09	9.40	14,762	1.30	1.15	(.25)	48
(.09)	28.03	(1.55)	714,752	1.29	1.20	.13	81
—	28.56	6.61	651,086	1.29	1.20	.17	66
(.15)	26.79	3.37	589,875	1.29	1.22	(.10)	45
—	26.06	24.21	503,713	1.30	1.25	(.04)	48
(.10)	20.98	.28	368,625	1.32	1.24	.08	70

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Tax-Managed International Equity Fund							
Class A							
October 31, 2020	10.53	.13	(.90)	(.77)	(.23)	—	—
October 31, 2019	9.86	.20	.58	.78	(.11)	—	—
October 31, 2018	11.18	.16	(1.35)	(1.19)	(.13)	—	—
October 31, 2017	9.19	.13	2.05	2.18	(.19)	—	—
October 31, 2016	9.09	.13	.02	.15	(.05)	—	—
Class C							
October 31, 2020	10.41	.05	(.90)	(.85)	(.15)	—	—
October 31, 2019	9.75	.12	.59	.71	(.05)	—	—
October 31, 2018	11.09	.07	(1.34)	(1.27)	(.07)	—	—
October 31, 2017	9.11	.05	2.06	2.11	(.13)	—	—
October 31, 2016	9.06	.06	.02	.08	(.03)	—	—
Class M							
October 31, 2020	10.58	.16	(.91)	(.75)	(.26)	—	—
October 31, 2019	9.92	.26	.56	.82	(.16)	—	—
October 31, 2018	11.25	.19	(1.35)	(1.16)	(.17)	—	—
October 31, 2017[(5)]	9.77	.08	1.40	1.48	—	—	—
Class S							
October 31, 2020	10.57	.15	(.90)	(.75)	(.25)	—	—
October 31, 2019	9.91	.22	.59	.81	(.15)	—	—
October 31, 2018	11.23	.18	(1.35)	(1.17)	(.15)	—	—
October 31, 2017	9.21	.15	2.07	2.22	(.20)	—	—
October 31, 2016	9.10	.15	.01	.16	(.05)	—	—
Tax-Managed Real Assets Fund							
Class A							
October 31, 2020	10.40	.13	(1.33)	(1.20)	(.09)	—	—
October 31, 2019[(10)]	10.00	.07	.33	.40	—	—	—
Class C							
October 31, 2020	10.37	.06	(1.33)	(1.27)	(.06)	—	—
October 31, 2019[(10)]	10.00	.04	.33	.37	—	—	—
Class M							
October 31, 2020	10.41	.17	(1.34)	(1.17)	(.11)	—	—
October 31, 2019[(10)]	10.00	.08	.33	.41	—	—	—
Class S							
October 31, 2020	10.41	.16	(1.34)	(1.18)	(.10)	—	—
October 31, 2019[(10)]	10.00	.08	.33	.41	—	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.23)	9.53	(7.59)	19,622	1.41	1.29	1.40	100
(.11)	10.53	8.10	14,323	1.40	1.28	1.99	77
(.13)	9.86	(10.79)	12,333	1.41	1.32	1.43	47
(.19)	11.18	24.26	10,216	1.43	1.34	1.24	25
(.05)	9.19	1.71	3,943	1.48	1.34	1.43	85
(.15)	9.41	(8.34)	6,309	2.16	2.04	.55	100
(.05)	10.41	7.34	5,698	2.15	2.03	1.25	77
(.07)	9.75	(11.54)	5,068	2.16	2.07	.60	47
(.13)	11.09	23.54	4,362	2.18	2.09	.46	25
(.03)	9.11	.89	2,441	2.23	2.09	.71	85
(.26)	9.57	(7.37)	318,990	1.16	.94	1.66	100
(.16)	10.58	8.44	264,934	1.16	.94	2.60	77
(.17)	9.92	(10.52)	88,807	1.17	.97	1.74	47
—	11.25	15.15	58,830	1.19	.99	1.23	25
(.25)	9.57	(7.38)	1,486,075	1.16	1.04	1.54	100
(.15)	10.57	8.33	1,472,807	1.15	1.03	2.22	77
(.15)	9.91	(10.58)	1,210,778	1.16	1.07	1.60	47
(.20)	11.23	24.69	1,021,782	1.18	1.09	1.52	25
(.05)	9.21	1.83	590,373	1.23	1.09	1.66	85
(.09)	9.11	(11.65)	2,642	1.47	1.33	1.43	81
—	10.40	4.00	950	1.51	1.30	1.75	29
(.06)	9.04	(12.35)	392	2.22	2.08	.66	81
—	10.37	3.70	171	2.25	2.04	.99	29
(.11)	9.13	(11.39)	95,547	1.22	.98	1.80	81
—	10.41	4.10	80,142	1.25	.94	2.10	29
(.10)	9.13	(11.44)	353,896	1.22	1.08	1.70	81
—	10.41	4.10	346,625	1.25	1.04	2.01	29

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Opportunistic Credit Fund							
Class A							
October 31, 2020	9.50	.36	(.44)	(.08)	(.47)	—	—
October 31, 2019	9.30	.50	.19	.69	(.49)	—	—
October 31, 2018	10.03	.44	(.63)	(.19)	(.54)	—	—
October 31, 2017	9.69	.48	.21	.69	(.35)	—	—
October 31, 2016	9.11	.46	.42	.88	(.30)	—	—
Class C							
October 31, 2020	9.43	.29	(.43)	(.14)	(.40)	—	—
October 31, 2019	9.24	.43	.18	.61	(.42)	—	—
October 31, 2018	9.97	.37	(.63)	(.26)	(.47)	—	—
October 31, 2017	9.64	.40	.22	.62	(.29)	—	—
October 31, 2016	9.06	.39	.42	.81	(.23)	—	—
Class M							
October 31, 2020	9.54	.39	(.44)	(.05)	(.50)	—	—
October 31, 2019	9.33	.50	.23	.73	(.52)	—	—
October 31, 2018	10.07	.47	(.65)	(.18)	(.56)	—	—
October 31, 2017[(5)]	9.60	.31	.28	.59	(.12)	—	—
Class S							
October 31, 2020	9.54	.39	(.44)	(.05)	(.49)	—	—
October 31, 2019	9.34	.53	.18	.71	(.51)	—	—
October 31, 2018	10.07	.47	(.64)	(.17)	(.56)	—	—
October 31, 2017	9.72	.50	.22	.72	(.37)	—	—
October 31, 2016	9.14	.49	.41	.90	(.32)	—	—
Class Y							
October 31, 2020	9.54	.38	(.43)	(.05)	(.50)	—	—
October 31, 2019	9.33	.53	.20	.73	(.52)	—	—
October 31, 2018	10.07	.48	(.65)	(.17)	(.57)	—	—
October 31, 2017	9.72	.51	.22	.73	(.38)	—	—
October 31, 2016	9.14	.49	.42	.91	(.33)	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return[b][c]	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross[e]	% Ratio of Expenses to Average Net Assets, Net[d][e]	% Ratio of Net Investment Income to Average Net Assets[d][e]	% Portfolio Turnover Rate[b]
(.47)	8.95	(.90)	2,772	1.61	1.16	4.03	63
(.49)	9.50	7.65	4,734	1.63	1.19	5.33	65
(.54)	9.30	(2.01)	5,442	1.62	1.17	4.57	82
(.35)	10.03	7.32	5,799	1.57	1.13	4.89	81
(.30)	9.69	9.81	5,501	1.58	1.14	5.02	68
(.40)	8.89	(1.54)	2,912	2.36	1.91	3.29	63
(.42)	9.43	6.79	3,722	2.38	1.94	4.59	65
(.47)	9.24	(2.73)	4,401	2.37	1.92	3.81	82
(.29)	9.97	6.56	6,094	2.32	1.88	4.14	81
(.23)	9.64	9.03	8,192	2.33	1.89	4.27	68
(.50)	8.99	(.58)	58,359	1.37	.86	4.36	63
(.52)	9.54	8.06	44,339	1.38	.89	5.36	65
(.56)	9.33	(1.82)	25,104	1.36	.87	4.83	82
(.12)	10.07	6.20	33,399	1.33	.83	5.05	81
(.49)	9.00	(.52)	491,951	1.37	.91	4.30	63
(.51)	9.54	7.89	530,369	1.38	.94	5.60	65
(.56)	9.34	(1.76)	466,060	1.37	.92	4.79	82
(.37)	10.07	7.64	643,262	1.32	.88	5.13	81
(.32)	9.72	10.05	1,351,075	1.33	.89	5.23	68
(.50)	8.99	(.56)	10,395	1.16	.83	4.16	63
(.52)	9.54	8.09	124,322	1.18	.86	5.67	65
(.57)	9.33	(1.89)	143,090	1.17	.84	4.88	82
(.38)	10.07	7.72	421,474	1.13	.80	5.22	81
(.33)	9.72	10.13	632,069	1.14	.81	5.34	68

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[a][d]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Unconstrained Total Return Fund							
Class A							
October 31, 2020	10.01	.10	(.41)	(.31)	(.26)	—	—
October 31, 2019	9.93	.21	.14	.35	(.27)	—	—
October 31, 2018	9.96	.26	(.04)	.22	(.24)	(.01)	—
October 31, 2017	10.04	.19	(.01)	.18	(.21)	(.05)	—
October 31, 2016 [2]	10.00	.02	.02	.04	—	—	—
Class C							
October 31, 2020	9.98	.02	(.40)	(.38)	(.22)	—	—
October 31, 2019	9.91	.14	.13	.27	(.20)	—	—
October 31, 2018	9.94	.20	(.05)	.15	(.17)	(.01)	—
October 31, 2017	10.03	.10	.02	.12	(.16)	(.05)	—
October 31, 2016 [2]	10.00	.01	.02	.03	—	—	—
Class M							
October 31, 2020	10.01	.16	(.43)	(.27)	(.29)	—	—
October 31, 2019	9.94	.25	.12	.37	(.30)	—	—
October 31, 2018	9.96	.30	(.04)	.26	(.27)	(.01)	—
October 31, 2017[5]	9.87	.13	.05	.18	(.09)	—	—
Class S							
October 31, 2020	10.02	.14	(.43)	(.29)	(.28)	—	—
October 31, 2019	9.94	.23	.14	.37	(.29)	—	—
October 31, 2018	9.97	.29	(.05)	.24	(.26)	(.01)	—
October 31, 2017	10.05	.14	.07	.21	(.24)	(.05)	—
October 31, 2016 [2]	10.00	.03	.02	.05	—	—	—
Class Y							
October 31, 2020	10.03	.14	(.41)	(.27)	(.30)	—	—
October 31, 2019	9.95	.25	.14	.39	(.31)	—	—
October 31, 2018	9.97	.31	(.04)	.27	(.28)	(.01)	—
October 31, 2017	10.04	.21	.02	.23	(.25)	(.05)	—
October 31, 2016 [2]	10.00	.03	.01	.04	—	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.26)	9.44	(3.15)	225	1.63	1.12	1.04	186
(.27)	10.01	3.55	391	1.62	1.13	2.09	166
(.25)	9.93	2.24	462	1.62	1.17	2.66	132
(.26)	9.96	1.87	251	1.69	1.17	1.91	171
—	10.04	.40	101	1.70	.90	2.28	43
(.22)	9.38	(3.92)	224	2.38	1.87	.22	186
(.20)	9.98	2.74	239	2.38	1.88	1.38	166
(.18)	9.91	1.51	151	2.37	1.92	1.96	132
(.21)	9.94	1.17	293	2.43	1.92	.99	171
—	10.03	.30	103	2.46	1.65	1.54	43
(.29)	9.45	(2.79)	15,397	1.37	.77	1.69	186
(.30)	10.01	3.81	48,515	1.39	.79	2.48	166
(.28)	9.94	2.66	22,231	1.37	.82	3.02	132
(.09)	9.96	1.87	19,392	1.48	.82	2.16	171
(.28)	9.45	(2.96)	81,559	1.37	.87	1.44	186
(.29)	10.02	3.80	214,408	1.37	.88	2.34	166
(.27)	9.94	2.46	264,718	1.37	.92	2.92	132
(.29)	9.97	2.09	244,842	1.42	.92	1.44	171
—	10.05	.50	208	1.47	.65	2.81	43
(.30)	9.46	(2.80)	602,327	1.18	.67	1.43	186
(.31)	10.03	4.00	348,085	1.18	.69	2.52	166
(.29)	9.95	2.74	394,315	1.17	.72	3.09	132
(.30)	9.97	2.36	397,434	1.23	.72	2.13	171
—	10.04	.41	243,485	1.26	.45	2.72	43

FINANCIAL HIGHLIGHTS, continued

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)[(a)(d)]	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain	\$ Return of Capital
Strategic Bond Fund							
Class A							
October 31, 2020	11.27	.22	.43	.65	(.20)	(.08)	—
October 31, 2019	10.29	.27	.94	1.21	(.23)	—	—
October 31, 2018	10.82	.23	(.55)	(.32)	(.21)	—	—
October 31, 2017	11.18	.18	(.15)	.03	(.09)	(.30)	—
October 31, 2016	11.04	.18	.33	.51	(.20)	(.17)	—
Class C							
October 31, 2020	11.22	.13	.42	.55	(.12)	(.08)	—
October 31, 2019	10.24	.19	.94	1.13	(.15)	—	—
October 31, 2018	10.77	.15	(.55)	(.40)	(.13)	—	—
October 31, 2017	11.16	.10	(.14)	(.04)	(.05)	(.30)	—
October 31, 2016	11.02	.10	.33	.43	(.12)	(.17)	—
Class M							
October 31, 2020	11.31	.26	.44	.70	(.24)	(.08)	—
October 31, 2019	10.33	.31	.94	1.25	(.27)	—	—
October 31, 2018	10.86	.27	(.55)	(.28)	(.25)	—	—
October 31, 2017[(5)]	10.55	.14	.20	.34	(.03)	—	—
Class R6							
October 31, 2020	11.18	.26	.43	.69	(.25)	(.08)	—
October 31, 2019	10.21	.31	.93	1.24	(.27)	—	—
October 31, 2018	10.74	.27	(.55)	(.28)	(.25)	—	—
October 31, 2017	11.09	.22	(.15)	.07	(.12)	(.30)	—
October 31, 2016 [(1)]	10.71	.14	.34	.48	(.10)	—	—
Class S							
October 31, 2020	11.33	.25	.43	.68	(.23)	(.08)	—
October 31, 2019	10.34	.30	.95	1.25	(.26)	—	—
October 31, 2018	10.88	.26	(.56)	(.30)	(.24)	—	—
October 31, 2017	11.21	.21	(.13)	.08	(.11)	(.30)	—
October 31, 2016	11.07	.21	.33	.54	(.23)	(.17)	—
Class T							
October 31, 2017[(6)]	10.71	.08	(.03)	.05	(.01)	—	—
Class Y							
October 31, 2020	11.16	.27	.42	.69	(.25)	(.08)	—
October 31, 2019	10.19	.31	.93	1.24	(.27)	—	—
October 31, 2018	10.72	.28	(.56)	(.28)	(.25)	—	—
October 31, 2017	11.07	.22	(.15)	.07	(.12)	(.30)	—
October 31, 2016	10.93	.23	.33	.56	(.25)	(.17)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return[b][c]	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross[e]	% Ratio of Expenses to Average Net Assets, Net[d][e]	% Ratio of Net Investment Income to Average Net Assets[d][e]	% Portfolio Turnover Rate[b]
(.28)	11.64	5.90	29,108	1.02	.85	1.91	88
(.23)	11.27	11.85	29,853	1.00	.85	2.49	112
(.21)	10.29	(3.00)	33,094	1.01	.85	2.16	114
(.39)	10.82	.43	44,107	1.00	.93	1.70	133
(.37)	11.18	4.79	56,663	1.02	.96	1.66	203
(.20)	11.57	5.02	18,403	1.77	1.60	1.16	88
(.15)	11.22	11.07	20,388	1.75	1.60	1.75	112
(.13)	10.24	(3.73)	25,022	1.76	1.60	1.38	114
(.35)	10.77	(.28)	40,482	1.75	1.69	.94	133
(.29)	11.16	3.92	57,161	1.77	1.71	.91	203
(.32)	11.69	6.36	343,916	.77	.48	2.28	88
(.27)	11.31	12.22	341,184	.75	.48	2.86	112
(.25)	10.33	(2.63)	164,734	.76	.48	2.55	114
(.03)	10.86	3.21	133,381	.74	.54	2.15	133
(.33)	11.54	6.26	1,471	.62	.47	2.27	88
(.27)	11.18	12.28	996	.61	.47	2.85	112
(.25)	10.21	(2.65)	730	.61	.47	2.55	114
(.42)	10.74	.78	696	.61	.57	2.07	133
(.10)	11.09	4.48	674	.61	.58	1.93	203
(.31)	11.70	6.15	2,409,082	.77	.58	2.19	88
(.26)	11.33	12.20	2,776,038	.75	.58	2.77	112
(.24)	10.34	(2.81)	3,425,436	.76	.58	2.43	114
(.41)	10.88	.88	3,880,447	.76	.68	1.95	133
(.40)	11.21	5.04	3,123,604	.78	.71	1.91	203
(.01)	10.74	.49	100	1.01	.93	1.74	133
(.33)	11.52	6.30	382,779	.57	.44	2.38	88
(.27)	11.16	12.33	719,574	.56	.44	2.90	112
(.25)	10.19	(2.63)	767,994	.56	.44	2.62	114
(.42)	10.72	.80	759,787	.56	.54	2.09	133
(.42)	11.07	5.27	1,005,818	.58	.55	2.07	203

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)(a)(d)	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Investment Grade Bond Fund							
Class A							
October 31, 2020	22.16	.39	.98	1.37	(.55)	—	—
October 31, 2019	20.38	.52	1.76	2.28	(.50)	—	—
October 31, 2018	21.36	.44	(1.07)	(.63)	(.35)	—	—
October 31, 2017	22.32	.35	(.35)	—	(.34)	(.62)	—
October 31, 2016	22.21	.35	.61	.96	(.40)	(.45)	—
Class C							
October 31, 2020	21.94	.22	.97	1.19	(.38)	—	—
October 31, 2019	20.19	.36	1.73	2.09	(.34)	—	—
October 31, 2018	21.17	.28	(1.05)	(.77)	(.21)	—	—
October 31, 2017	22.13	.18	(.34)	(.16)	(.18)	(.62)	—
October 31, 2016	22.03	.18	0.61	.79	(.24)	(.45)	—
Class M							
October 31, 2020	22.13	.47	.98	1.45	(.63)	—	—
October 31, 2019	20.36	.61	1.74	2.35	(.58)	—	—
October 31, 2018	21.34	.53	(1.08)	(.55)	(.43)	—	—
October 31, 2017(5)	20.87	.27	.40	.67	(.20)	—	—
Class R6							
October 31, 2020	22.21	.48	.99	1.47	(.64)	—	—
October 31, 2019	20.43	.61	1.76	2.37	(.59)	—	—
October 31, 2018	21.41	.53	(1.07)	(.54)	(.44)	—	—
October 31, 2017	22.37	.44	(.35)	.09	(.43)	(.62)	—
October 31, 2016 (1)	21.86	.29	.47	.76	(.25)	—	—
Class S							
October 31, 2020	22.13	.45	.98	1.43	(.61)	—	—
October 31, 2019	20.36	.58	1.75	2.33	(.56)	—	—
October 31, 2018	21.34	.50	(1.07)	(.57)	(.41)	—	—
October 31, 2017	22.29	.41	(.34)	.07	(.40)	(.62)	—
October 31, 2016	22.19	.40	.60	1.00	(.45)	(.45)	—
Class Y							
October 31, 2020	22.17	.49	.99	1.48	(.65)	—	—
October 31, 2019	20.40	.62	1.74	2.36	(.59)	—	—
October 31, 2018	21.38	.54	(1.08)	(.54)	(.44)	—	—
October 31, 2017	22.33	.44	(.33)	.11	(.44)	(.62)	—
October 31, 2016	22.22	.45	.61	1.06	(.50)	(.45)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(j)	% Ratio of Expenses to Average Net Assets, Gross(d)(e)(j)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.55)	22.98	6.27	8,549	.82	.77	1.71	109
(.50)	22.16	11.32	6,209	.80	.76	2.45	68
(.35)	20.38	(2.97)	9,973	.80	.77	2.13	177
(.96)	21.36	.15	9,736	.82	.82	1.63	143
(.85)	22.32	4.47	10,904	.80	.80	1.58	207
(.38)	22.75	5.50	7,641	1.57	1.52	.97	109
(.34)	21.94	10.45	8,294	1.55	1.51	1.72	68
(.21)	20.19	(3.67)	9,493	1.55	1.52	1.36	177
(.80)	21.17	(.60)	11,756	1.57	1.57	.87	143
(.69)	22.13	3.68	17,204	1.55	1.55	.82	207
(.63)	22.95	6.70	26,564	.57	.38	2.06	109
(.58)	22.13	11.72	15,216	.56	.38	2.85	68
(.43)	20.36	(2.59)	7,692	.56	.38	2.57	177
(.20)	21.34	3.20	3,560	.56	.43	2.07	143
(.64)	23.04	6.75	1,063	.42	.35	2.13	109
(.59)	22.21	11.76	842	.41	.35	2.86	68
(.44)	20.43	(2.76)	711	.40	.35	2.53	177
(1.05)	21.41	.57	844	.42	.40	2.06	143
(.25)	22.37	3.49	450	.40	.38	1.95	207
(.61)	22.95	6.59	703,995	.57	.48	2.02	109
(.56)	22.13	11.61	738,420	.56	.48	2.75	68
(.41)	20.36	(2.69)	882,507	.55	.48	2.42	177
(1.02)	21.34	.47	958,946	.56	.54	1.92	143
(.90)	22.29	4.68	517,173	.55	.55	1.82	207
(.65)	23.00	6.79	43,698	.37	.32	2.17	109
(.59)	22.17	11.75	102,126	.36	.32	2.90	68
(.44)	20.40	(2.54)	111,364	.36	.32	2.56	177
(1.06)	21.38	.64	134,877	.38	.37	2.08	143
(.95)	22.33	4.93	164,538	.35	.35	2.03	207

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Short Duration Bond Fund							
Class A							
October 31, 2020	19.39	.29	.46	.75	(.40)	—	—
October 31, 2019	18.91	.40	.50	.90	(.42)	—	—
October 31, 2018	19.15	.35	(.26)	.09	(.33)	—	—
October 31, 2017	19.26	.25	(.12)	.13	(.24)	—	—
October 31, 2016	19.09	.26	.16	.42	(.24)	(.01)	—
Class C							
October 31, 2020	19.21	.14	.46	.60	(.26)	—	—
October 31, 2019	18.73	.25	.51	.76	(.28)	—	—
October 31, 2018	18.99	.21	(.27)	(.06)	(.20)	—	—
October 31, 2017	19.10	.10	(.11)	(.01)	(.10)	—	—
October 31, 2016	18.94	.12	.15	.27	(.10)	(.01)	—
Class M							
October 31, 2020	19.42	.35	.46	.81	(.46)	—	—
October 31, 2019	18.94	.45	.51	.96	(.48)	—	—
October 31, 2018	19.17	.41	(.26)	.15	(.38)	—	—
October 31, 2017[(5)]	19.11	.24	(.03)	.21	(.15)	—	—
Class R6							
October 31, 2020	19.44	.35	.47	.82	(.46)	—	—
October 31, 2019	18.96	.45	.51	.96	(.48)	—	—
October 31, 2018	19.20	.42	(.28)	.14	(.38)	—	—
October 31, 2017	19.30	.31	(.11)	.20	(.30)	—	—
October 31, 2016 [(1)]	18.97	.21	.30	.51	(.18)	—	—
Class S							
October 31, 2020	19.41	.34	.46	.80	(.45)	—	—
October 31, 2019	18.93	.44	.51	.95	(.47)	—	—
October 31, 2018	19.16	.40	(.26)	.14	(.37)	—	—
October 31, 2017	19.27	.30	(.12)	.18	(.29)	—	—
October 31, 2016	19.10	.31	.16	.47	(.29)	(.01)	—
Class Y							
October 31, 2020	19.42	.35	.47	.82	(.47)	—	—
October 31, 2019	18.93	.46	.51	.97	(.48)	—	—
October 31, 2018	19.17	.42	(.28)	.14	(.38)	—	—
October 31, 2017	19.28	.32	(.13)	.19	(.30)	—	—
October 31, 2016	19.11	.33	.15	.48	(.30)	(.01)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)(j)	% Ratio of Expenses to Average Net Assets, Net(d)(e)(j)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.40)	19.74	3.93	17,805	1.06	.82	1.47	116
(.42)	19.39	4.82	10,661	1.06	.86	2.08	99
(.33)	18.91	.45	16,997	1.04	.84	1.87	122
(.24)	19.15	.68	20,303	1.03	.83	1.31	156
(.25)	19.26	2.21	21,102	1.02	.81	1.39	113
(.26)	19.55	3.15	24,160	1.81	1.57	.74	116
(.28)	19.21	4.09	23,058	1.81	1.61	1.31	99
(.20)	18.73	(.34)	26,975	1.79	1.59	1.11	122
(.10)	18.99	(.06)	35,838	1.78	1.58	.55	156
(.11)	19.10	1.44	48,970	1.77	1.56	.63	113
(.46)	19.77	4.24	14,069	.81	.52	1.80	116
(.48)	19.42	5.14	22,751	.81	.56	2.35	99
(.38)	18.94	.78	20,030	.79	.54	2.18	122
(.15)	19.17	1.09	15,084	.79	.53	2.07	156
(.46)	19.80	4.29	466	.66	.52	1.78	116
(.48)	19.44	5.13	181	.66	.56	2.36	99
(.38)	18.96	.73	214	.64	.54	2.21	122
(.30)	19.20	1.04	107	.63	.53	1.62	156
(.18)	19.30	2.70	106	.61	.51	1.66	113
(.45)	19.76	4.19	242,018	.81	.57	1.74	116
(.47)	19.41	5.09	312,047	.81	.61	2.31	99
(.37)	18.93	.73	387,636	.79	.59	2.12	122
(.29)	19.16	.93	463,696	.78	.58	1.56	156
(.30)	19.27	2.47	583,387	.77	.56	1.63	113
(.47)	19.77	4.27	138,332	.61	.49	1.82	116
(.48)	19.42	5.22	150,550	.61	.53	2.38	99
(.38)	18.93	.75	156,012	.59	.51	2.19	122
(.30)	19.17	1.01	179,765	.58	.50	1.64	156
(.31)	19.28	2.54	140,138	.57	.48	1.71	113

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)(a)(d)	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Tax-Exempt High Yield Bond Fund							
Class A							
October 31, 2020	11.00	.27	(.23)	.04	(.35)	—	—
October 31, 2019	10.38	.39	.63	1.02	(.39)	(.01)	—
October 31, 2018	10.40	.39	(.03)	.36	(.38)	—	—
October 31, 2017	10.58	.37	(.17)	.20	(.36)	(.02)	—
October 31, 2016	10.11	.38	.48	.86	(.38)	(.01)	—
Class C							
October 31, 2020	10.98	.19	(.23)	(.04)	(.27)	—	—
October 31, 2019	10.37	.31	.63	.94	(.32)	(.01)	—
October 31, 2018	10.39	.31	(.03)	.28	(.30)	—	—
October 31, 2017	10.56	.29	(.16)	.13	(.28)	(.02)	—
October 31, 2016	10.10	.30	.48	.78	(.31)	(.01)	—
Class M							
October 31, 2020	11.00	.31	(.22)	.09	(.39)	—	—
October 31, 2019	10.39	.42	.63	1.05	(.43)	(.01)	—
October 31, 2018	10.40	.43	(.03)	.40	(.41)	—	—
October 31, 2017(5)	10.13	.26	.24	.50	(.23)	—	—
Class S							
October 31, 2020	11.00	.30	(.22)	.08	(.38)	—	—
October 31, 2019	10.39	.42	.62	1.04	(.42)	(.01)	—
October 31, 2018	10.41	.42	(.04)	.38	(.40)	—	—
October 31, 2017	10.59	.40	(.17)	.23	(.39)	(.02)	—
October 31, 2016	10.11	.41	.48	.89	(.40)	(.01)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(.35)	10.69	.47	11,594	1.06	.89	2.55	40
(.40)	11.00	10.04	5,097	1.05	.88	3.67	35
(.38)	10.38	3.48	4,674	1.05	.89	3.71	47
(.38)	10.40	2.00	3,681	1.08	.89	3.60	71
(.39)	10.58	8.59	1,980	1.13	.89	3.63	22
(.27)	10.67	(.30)	3,961	1.80	1.64	1.81	40
(.33)	10.98	9.18	3,207	1.80	1.63	2.89	35
(.30)	10.37	2.71	1,902	1.80	1.64	2.95	47
(.30)	10.39	1.29	1,668	1.83	1.64	2.85	71
(.32)	10.56	7.79	2,096	1.88	1.64	2.86	22
(.39)	10.70	.89	204,017	.80	.54	2.90	40
(.44)	11.00	10.33	148,084	.81	.54	3.88	35
(.41)	10.39	3.93	53,312	.81	.54	4.07	47
(.23)	10.40	4.97	28,974	.82	.54	4.00	71
(.38)	10.70	.79	921,426	.80	.64	2.81	40
(.43)	11.00	10.22	790,868	.80	.63	3.94	35
(.40)	10.39	3.73	687,947	.81	.64	3.96	47
(.41)	10.41	2.25	496,012	.83	.64	3.84	71
(.41)	10.59	8.95	300,321	.88	.64	3.89	22

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Tax-Exempt Bond Fund							
Class A							
October 31, 2020	23.75	.36	.12	.48	(.56)	—	—
October 31, 2019	22.56	.61	1.19	1.80	(.61)	—	—
October 31, 2018	23.19	.59	(.65)	(.06)	(.57)	—	—
October 31, 2017	23.45	.55	(.27)	.28	(.54)	—	—
October 31, 2016	23.23	.56	.22	.78	(.56)	—	—
Class C							
October 31, 2020	23.61	.19	.12	.31	(.39)	—	—
October 31, 2019	22.43	.45	1.17	1.62	(.44)	—	—
October 31, 2018	23.05	.42	(.63)	(.21)	(.41)	—	—
October 31, 2017	23.32	.39	(.28)	.11	(.38)	—	—
October 31, 2016	23.10	.39	.22	.61	(.39)	—	—
Class M							
October 31, 2020	23.67	.45	.11	.56	(.65)	—	—
October 31, 2019	22.49	.70	1.18	1.88	(.70)	—	—
October 31, 2018	23.11	.67	(.63)	.04	(.66)	—	—
October 31, 2017[(5)]	22.68	.40	.40	.80	(.37)	—	—
Class S							
October 31, 2020	23.66	.43	.12	.55	(.63)	—	—
October 31, 2019	22.48	.68	1.17	1.85	(.67)	—	—
October 31, 2018	23.10	.65	(.63)	.02	(.64)	—	—
October 31, 2017	23.37	.62	(.28)	.34	(.61)	—	—
October 31, 2016	23.15	.63	.22	.85	(.63)	—	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return[b][c]	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross[e]	% Ratio of Expenses to Average Net Assets, Net[d][e]	% Ratio of Net Investment Income to Average Net Assets[d][e]	% Portfolio Turnover Rate[b]
(.56)	23.67	2.06	34,384	.84	.82	1.53	43
(.61)	23.75	8.06	27,045	.82	.80	2.64	35
(.57)	22.56	(.26)	23,575	.83	.81	2.56	51
(.54)	23.19	1.24	23,840	.83	.81	2.40	45
(.56)	23.45	3.37	23,917	.83	.81	2.39	14
(.39)	23.53	1.35	23,071	1.59	1.53	.82	43
(.44)	23.61	7.30	22,469	1.58	1.52	1.93	35
(.41)	22.43	(.92)	23,819	1.58	1.52	1.85	51
(.38)	23.05	.48	25,982	1.58	1.52	1.70	45
(.39)	23.32	2.67	32,016	1.58	1.52	1.68	14
(.65)	23.58	2.43	509,715	.59	.43	1.92	43
(.70)	23.67	8.46	425,788	.58	.42	2.99	35
(.66)	22.49	.17	151,219	.58	.42	2.96	51
(.37)	23.11	3.55	82,303	.58	.42	2.80	45
(.63)	23.58	2.37	2,575,388	.59	.53	1.82	43
(.67)	23.66	8.35	2,464,168	.58	.52	2.92	35
(.64)	22.48	.07	2,212,775	.58	.52	2.85	51
(.61)	23.10	1.50	1,803,607	.58	.52	2.69	45
(.63)	23.37	3.68	1,394,349	.58	.52	2.68	14

FINANCIAL HIGHLIGHTS, continued

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)[(a)(d)]	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain	\$ Distributions in Excess
Commodity Strategies Fund (†)							
Class A							
October 31, 2020	5.09	(.01)	(.46)	(.47)	(.09)	(.01)	(.05)
October 31, 2019	5.32	.05	(.24)	(.19)	(.04)	—	—
October 31, 2018	5.50	.02	(.14)	(.12)	(.06)	—	—
October 31, 2017	5.40	(.03)	.13	.10	—	—	—
October 31, 2016	5.58	(.06)	(.12)	(.18)	—	—	—
Class C							
October 31, 2020	4.86	(.04)	(.45)	(.49)	(.06)	(.01)	(.03)
October 31, 2019	5.07	—[(f)]	(.21)	(.21)	—	—	—
October 31, 2018	5.24	(.02)	(.14)	(.16)	(.01)	—	—
October 31, 2017	5.18	(.07)	.13	.06	—	—	—
October 31, 2016	5.40	(.09)	(.13)	(.22)	—	—	—
Class M							
October 31, 2020	5.15	—[(f)]	(.45)	(.45)	(.11)	(.01)	(.05)
October 31, 2019	5.39	.07	(.24)	(.17)	(.07)	—	—
October 31, 2018	5.58	.04	(.14)	(.10)	(.09)	—	—
October 31, 2017[(5)]	5.46	(—)[(f)]	.12	.12	—	—	—
Class S							
October 31, 2020	5.16	(—)[(f)]	(.46)	(.46)	(.10)	(.01)	(.05)
October 31, 2019	5.40	.07	(.25)	(.18)	(.06)	—	—
October 31, 2018	5.59	.03	(.14)	(.11)	(.08)	—	—
October 31, 2017	5.47	(.01)	.13	.12	—	—	—
October 31, 2016	5.64	(.04)	(.13)	(.17)	—	—	—
Class Y							
October 31, 2020	5.22	.01	(.47)	(.46)	(.11)	(.01)	(.05)
October 31, 2019	5.46	.07	(.24)	(.17)	(.07)	—	—
October 31, 2018	5.65	.04	(.14)	(.10)	(.09)	—	—
October 31, 2017	5.52	(—)[(f)]	.13	.13	—	—	—
October 31, 2016	5.68	(.03)	(.13)	(.16)	—	—	—

See Notes to Financial Highlights at the end of this section.

$ Return of Capital	$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
—	(.15)	4.47	(9.60)	3,712	2.33	1.43	(.29)	36
—	(.04)	5.09	(3.47)	4,710	2.17	1.38	1.03	7
—	(.06)	5.32	(2.18)	7,151	2.12	1.40	.38	610
—	—	5.50	1.85	6,920	2.11	1.41	(.51)	—
—	—	5.40	(3.23)	7,027	2.13	1.46	(1.07)	—
—	(.10)	4.27	(10.26)	898	3.08	2.18	(1.01)	36
—	—	4.86	(4.14)	1,446	2.92	2.13	.28	7
—	(.01)	5.07	(3.04)	2,056	2.87	2.15	(.41)	610
—	—	5.24	1.16	2,978	2.86	2.16	(1.27)	—
—	—	5.18	(4.07)	4,210	2.87	2.21	(1.82)	—
—	(.17)	4.53	(9.11)	30,071	2.08	1.08	.04	36
—	(.07)	5.15	(3.20)	34,665	1.95	1.04	1.36	7
—	(.09)	5.39	(1.89)	16,844	1.87	1.05	.74	610
—	—	5.58	2.20	14,041	1.87	1.06	(.06)	—
—	(.16)	4.54	(9.29)	148,464	2.08	1.18	(.02)	36
—	(.06)	5.16	(3.32)	225,800	1.92	1.13	1.26	7
—	(.08)	5.40	(2.06)	478,145	1.87	1.15	.62	610
—	—	5.59	2.19	492,180	1.86	1.16	(.25)	—
—	—	5.47	(3.01)	500,004	1.87	1.21	(.82)	—
—	(.17)	4.59	(9.12)	49,606	1.88	.99	.17	36
—	(.07)	5.22	(3.07)	126,574	1.73	.95	1.46	7
—	(.09)	5.46	(2.02)	139,865	1.68	.96	.78	610
—	—	5.65	2.36	179,552	1.66	.97	(.07)	—
—	—	5.52	(2.82)	189,499	1.68	1.02	(.62)	—

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)(a)(d)	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Global Infrastructure Fund							
Class A							
October 31, 2020	11.47	.17	(1.40)	(1.23)	(.24)	(1.25)	—
October 31, 2019	10.34	.25	1.72	1.97	(.36)	(.48)	—
October 31, 2018	12.38	.25	(1.04)	(.79)	(.32)	(.93)	—
October 31, 2017	11.42	.26	1.37	1.63	(.24)	(.43)	—
October 31, 2016	11.43	.24	.33	.57	(.24)	(.34)	—
Class C							
October 31, 2020	11.36	.09	(1.38)	(1.29)	(.18)	(1.25)	—
October 31, 2019	10.25	.17	1.70	1.87	(.28)	(.48)	—
October 31, 2018	12.29	.16	(1.02)	(.86)	(.25)	(.93)	—
October 31, 2017	11.36	.17	1.37	1.54	(.18)	(.43)	—
October 31, 2016	11.38	.15	.33	.48	(.16)	(.34)	—
Class M							
October 31, 2020	11.47	.22	(1.41)	(1.19)	(.27)	(1.25)	—
October 31, 2019	10.35	.32	1.68	2.00	(.40)	(.48)	—
October 31, 2018	12.39	.31	(1.06)	(.75)	(.36)	(.93)	—
October 31, 2017(5)	11.40	.17	1.04	1.21	(.22)	—	—
Class S							
October 31, 2020	11.49	.19	(1.39)	(1.20)	(.26)	(1.25)	—
October 31, 2019	10.36	.29	1.71	2.00	(.39)	(.48)	—
October 31, 2018	12.40	.28	(1.04)	(.76)	(.35)	(.93)	—
October 31, 2017	11.43	.29	1.38	1.67	(.27)	(.43)	—
October 31, 2016	11.44	.27	.33	.60	(.27)	(.34)	—
Class Y							
October 31, 2020	11.49	.20	(1.41)	(1.21)	(.26)	(1.25)	—
October 31, 2019	10.36	.30	1.72	2.02	(.41)	(.48)	—
October 31, 2018	12.40	.29	(1.03)	(.74)	(.37)	(.93)	—
October 31, 2017	11.43	.30	1.39	1.69	(.29)	(.43)	—
October 31, 2016	11.45	.29	.32	.61	(.29)	(.34)	—

See Notes to Financial Highlights at the end of this section.

$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
(1.49)	8.75	(12.52)	4,250	2.06	1.33	1.75	79
(.84)	11.47	20.50	6,450	1.91	1.36	2.36	91
(1.25)	10.34	(7.09)	6,686	1.86	1.38	2.23	92
(.67)	12.38	15.10	9,380	1.83	1.44	2.19	84
(.58)	11.42	5.43	7,595	1.83	1.47	2.14	102
(1.43)	8.64	(13.17)	2,453	2.81	2.08	.99	79
(.76)	11.36	19.54	3,654	2.66	2.11	1.61	91
(1.18)	10.25	(7.73)	4,680	2.61	2.13	1.45	92
(.61)	12.29	14.23	6,426	2.58	2.19	1.43	84
(.50)	11.36	4.65	6,343	2.59	2.22	1.38	102
(1.52)	8.76	(12.17)	13,151	1.81	.98	2.20	79
(.88)	11.47	20.81	33,800	1.67	1.02	2.92	91
(1.29)	10.35	(6.76)	16,704	1.60	1.03	2.71	92
(.22)	12.39	10.66	26,352	1.55	1.09	2.16	84
(1.51)	8.78	(12.23)	108,464	1.82	1.08	2.02	79
(.87)	11.49	20.76	212,221	1.66	1.11	2.68	91
(1.28)	10.36	(6.85)	459,247	1.61	1.13	2.53	92
(.70)	12.40	15.44	744,039	1.58	1.19	2.45	84
(.61)	11.43	5.69	783,412	1.59	1.22	2.41	102
(1.51)	8.77	(12.27)	4,810	1.49	.90	1.91	79
(.89)	11.49	20.98	77,547	1.47	.94	2.78	91
(1.30)	10.36	(6.67)	86,064	1.41	.95	2.61	92
(.72)	12.40	15.65	143,796	1.38	1.01	2.57	84
(.63)	11.43	5.78	219,203	1.39	1.04	2.57	102

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)[(a)(d)]	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Global Real Estate Securities Fund							
Class A							
October 31, 2020	35.83	.42	(6.97)	(6.55)	(1.75)	(.61)	—
October 31, 2019	30.94	.45	5.45	5.90	(.72)	(.29)	—
October 31, 2018	33.65	.77	(.41)	.36	(1.26)	(1.81)	—
October 31, 2017	34.94	.37	1.55	1.92	(1.12)	(2.09)	—
October 31, 2016	37.65	.73	(.62)	.11	(.80)	(2.02)	—
Class C							
October 31, 2020	34.40	.19	(6.66)	(6.47)	(1.55)	(.61)	—
October 31, 2019	29.74	.20	5.23	5.43	(.48)	(.29)	—
October 31, 2018	32.46	.51	(.40)	.11	(1.02)	(1.81)	—
October 31, 2017	33.82	.11	1.49	1.60	(.87)	(2.09)	—
October 31, 2016	36.60	.44	(.59)	(.15)	(.61)	(2.02)	—
Class M							
October 31, 2020	36.81	.54	(7.17)	(6.63)	(1.86)	(.61)	—
October 31, 2019	31.76	.58	5.60	6.18	(.84)	(.29)	—
October 31, 2018	34.46	.94	(.45)	.49	(1.38)	(1.81)	—
October 31, 2017[(5)]	33.36	.22	1.37	1.59	(.49)	—	—
Class R6							
October 31, 2020	36.86	.56	(7.18)	(6.62)	(1.89)	(.61)	—
October 31, 2019	31.79	.62	5.60	6.22	(.86)	(.29)	—
October 31, 2018	34.49	.94	(.43)	.51	(1.40)	(1.81)	—
October 31, 2017	35.74	.51	1.60	2.11	(1.27)	(2.09)	—
October 31, 2016[(1)]	33.90	.55	2.21	2.76	(.92)	—	—
Class S							
October 31, 2020	36.86	.51	(7.18)	(6.67)	(1.83)	(.61)	—
October 31, 2019	31.79	.55	5.61	6.16	(.80)	(.29)	—
October 31, 2018	34.49	.89	(.44)	.45	(1.34)	(1.81)	—
October 31, 2017	35.74	.46	1.58	2.04	(1.20)	(2.09)	—
October 31, 2016	38.42	.84	(.63)	.21	(.87)	(2.02)	—
Class Y							
October 31, 2020	36.84	.57	(7.18)	(6.61)	(1.89)	(.61)	—
October 31, 2019	31.78	.61	5.61	6.22	(.87)	(.29)	—
October 31, 2018	34.48	.94	(.42)	.52	(1.41)	(1.81)	—
October 31, 2017	35.73	.54	1.57	2.11	(1.27)	(2.09)	—
October 31, 2016	38.39	.90	(.61)	.29	(.93)	(2.02)	—

See Notes to Financial Highlights at the end of this section.

$ Distributions In Excess	$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
—	(2.36)	26.92	-18.98	12,554	1.40	1.36	1.43	88
—	(1.01)	35.83	19.51	18,684	1.38	1.35	1.36	74
—	(3.07)	30.94	.86	19,019	1.38	1.37	2.37	81
—	(3.21)	33.65	6.10	23,285	1.39	1.39	1.10	92
—	(2.82)	34.94	.42	25,718	1.38	1.38	2.03	79
—	(2.16)	25.77	(19.56)	10,102	2.15	2.11	.68	88
—	(.77)	34.40	18.62	17,584	2.13	2.10	.61	74
—	(2.83)	29.74	.10	20,146	2.13	2.12	1.61	81
—	(2.96)	32.46	5.28	25,114	2.14	2.14	.35	92
—	(2.63)	33.82	(.31)	31,202	2.13	2.13	1.28	79
—	(2.47)	27.71	(18.69)	38,678	1.15	1.01	1.79	88
—	(1.13)	36.81	19.92	62,478	1.15	1.01	1.68	74
—	(3.19)	31.76	1.23	34,715	1.13	1.02	2.84	81
—	(.49)	34.46	4.81	16,339	1.14	1.04	1.01	92
—	(2.50)	27.74	(18.65)	2,205	1.00	.94	1.86	88
—	(1.15)	36.86	20.03	2,659	.99	.94	1.82	74
—	(3.21)	31.79	1.30	5,941	.98	.95	2.84	81
—	(3.36)	34.49	6.52	4,707	.99	.97	1.50	92
—	(.92)	35.74	8.07	298	.98	.96	2.20	79
—	(2.44)	27.75	(18.78)	406,795	1.15	1.11	1.68	88
—	(1.09)	36.86	19.83	712,519	1.13	1.10	1.62	74
—	(3.15)	31.79	1.12	923,857	1.13	1.12	2.66	81
—	(3.29)	34.49	6.33	845,726	1.14	1.14	1.34	92
—	(2.89)	35.74	.68	1,030,471	1.13	1.13	2.28	79
—	(2.50)	27.73	(18.61)	49,121	.96	.91	1.88	88
—	(1.16)	36.84	20.05	65,565	.94	.91	1.80	74
—	(3.22)	31.78	1.32	73,909	.93	.92	2.82	81
—	(3.36)	34.48	6.55	79,371	.94	.94	1.57	92
—	(2.95)	35.73	.88	116,662	.93	.93	2.47	79

FINANCIAL HIGHLIGHTS, continued

	$ Net Asset Value, Beginning of Period	$ Net Investment Income (Loss)(a)(d)	$ Net Realized and Unrealized Gain (Loss)	$ Total from Investment Operations	$ Distributions from Net Investment Income	$ Distributions from Net Realized Gain	$ Return of Capital
Multi-Strategy Income Fund							
Class A							
October 31, 2020	10.03	.12	(.51)	(.39)	(.23)	(.02)	—
October 31, 2019	9.67	.29	.30	.59	(.23)	—	—
October 31, 2018	10.26	.36	(.53)	(.17)	(.33)	(.09)	—
October 31, 2017	9.66	.34	.57	.91	(.31)	—	—
October 31, 2016	9.52	.35	.12	.47	(.33)	—	—
Class C							
October 31, 2020	10.00	.04	(.50)	(.46)	(.19)	(.02)	—
October 31, 2019	9.64	.21	.30	.51	(.15)	—	—
October 31, 2018	10.23	.27	(.52)	(.25)	(.25)	(.09)	—
October 31, 2017	9.64	.26	.57	.83	(.24)	—	—
October 31, 2016	9.51	.27	.13	.40	(.27)	—	—
Class M							
October 31, 2020	10.05	.14	(.52)	(.38)	(.25)	(.02)	—
October 31, 2019	9.68	.33	.30	.63	(.26)	—	—
October 31, 2018	10.27	.39	(.52)	(.13)	(.37)	(.09)	—
October 31, 2017(5)	10.00	.25	.27	.52	(.25)	—	—
Class S							
October 31, 2020	10.05	.13	(.51)	(.38)	(.24)	(.02)	—
October 31, 2019	9.69	.31	.30	.61	(.25)	—	—
October 31, 2018	10.28	.38	(.53)	(.15)	(.35)	(.09)	—
October 31, 2017	9.68	.36	.58	.94	(.34)	—	—
October 31, 2016	9.53	.36	.14	.50	(.35)	—	—
Class T							
October 31, 2017(6)	10.24	.13	.13	.26	(.13)	—	—
Class Y							
October 31, 2020	10.06	.15	(.50)	(.35)	(.26)	(.02)	—
October 31, 2019	9.70	.33	.30	.63	(.27)	—	—
October 31, 2018	10.29	.39	(.52)	(.13)	(.37)	(.09)	—
October 31, 2017	9.68	.39	.58	.97	(.36)	—	—
October 31, 2016	9.54	.39	.12	.51	(.37)	—	—

See Notes to Financial Highlights at the end of this section.

$ Distributions In Excess	$ Total Distributions	$ Net Asset Value, End of Period	% Total Return[(b)(c)]	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross[(e)]	% Ratio of Expenses to Average Net Assets, Net[(d)(e)]	% Ratio of Net Investment Income to Average Net Assets[(d)(e)]	% Portfolio Turnover Rate[(b)]
—	(.25)	9.39	(4.04)	4,800	1.37	1.02	1.28	174
—	(.23)	10.03	6.18	9,939	1.34	1.01	2.95	128
—	(.42)	9.67	(1.78)	8,808	1.35	1.02	3.55	112
—	(.31)	10.26	9.63	13,283	1.36	1.09	3.37	146
—	(.33)	9.66	5.08	10,052	1.44	1.10	3.70	67
—	(.21)	9.33	(4.71)	5,172	2.12	1.77	.40	174
—	(.15)	10.00	5.39	7,247	2.09	1.76	2.17	128
—	(.34)	9.64	(2.48)	8,024	2.10	1.77	2.73	112
—	(.24)	10.23	8.73	8,242	2.12	1.84	2.64	146
—	(.27)	9.64	4.34	7,233	2.19	1.85	2.92	67
—	(.27)	9.40	(3.85)	55,626	1.12	.67	1.48	174
—	(.26)	10.05	6.58	59,481	1.09	.67	3.30	128
—	(.46)	9.68	(1.39)	31,567	1.10	.67	3.83	112
—	(.25)	10.27	5.31	29,335	1.05	.73	3.94	146
—	(.26)	9.41	(3.83)	565,161	1.12	.77	1.40	174
—	(.25)	10.05	6.43	707,676	1.09	.76	3.19	128
—	(.44)	9.69	(1.50)	941,557	1.10	.77	3.75	112
—	(.34)	10.28	9.89	1,020,873	1.11	.83	3.64	146
—	(.35)	9.68	5.43	552,190	1.19	.85	3.81	67
—	(.13)	10.37	2.57	103	1.31	1.07	3.06	146
—	(.28)	9.43	(3.57)	189,747	.92	.57	1.60	174
—	(.27)	10.06	6.63	247,995	.90	.57	3.37	128
—	(.46)	9.70	(1.31)	282,173	.91	.57	3.88	112
—	(.36)	10.29	10.19	248,299	.92	.64	3.87	146
—	(.37)	9.68	5.51	259,486	1.00	.65	4.16	67

FINANCIAL HIGHLIGHTS, continued

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss)[(a)(d)]	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain	\$ Return of Capital
Multi-Asset Growth Strategy Fund (†)							
Class A							
October 31, 2020	10.33	.04	(.53)	(.49)	(.26)	—	(.04)
October 31, 2019	10.07	.17	.30	.47	(.16)	(.05)	—
October 31, 2018	10.59	.17	(.47)	(.30)	(.14)	(.08)	—
October 31, 2017[(8)]	10.48	.02	.09	.11	—	—	—
Class C							
October 31, 2020	10.30	(.04)	(.52)	(.56)	(.25)	—	(.03)
October 31, 2019	10.05	.10	.28	.38	(.08)	(.05)	—
October 31, 2018	10.58	.10	(.48)	(.38)	(.07)	(.08)	—
October 31, 2017[(8)]	10.48	.01	.09	.10	—	—	—
Class M							
October 31, 2020	10.31	.10	(.53)	(.43)	(.28)	—	(.05)
October 31, 2019	10.06	.22	.27	.49	(.19)	(.05)	—
October 31, 2018	10.57	.21	(.47)	(.26)	(.17)	(.08)	—
October 31, 2017[(5)]	10.08	.12	.39	.51	(.02)	—	—
Class S							
October 31, 2020	10.31	.09	(.54)	(.45)	(.27)	—	(.05)
October 31, 2019	10.05	.20	.29	.49	(.18)	(.05)	—
October 31, 2018	10.57	.20	(.48)	(.28)	(.16)	(.08)	—
October 31, 2017[(4)]	10.00	.10	.49	.59	(.02)	—	—
Class Y							
October 31, 2020	10.32	.10	(.54)	(.44)	(.28)	—	(.05)
October 31, 2019	10.06	.22	.29	.51	(.20)	(.05)	—
October 31, 2018	10.58	.22	(.48)	(.26)	(.18)	(.08)	—
October 31, 2017[(7)]	10.44	.04	.12	.16	(.02)	—	—

See Notes to Financial Highlights at the end of this section.

$ Distributions In Excess	$ Total Distributions	$ Net Asset Value, End of Period	% Total Return(b)(c)	$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Gross(e)	% Ratio of Expenses to Average Net Assets, Net(d)(e)	% Ratio of Net Investment Income to Average Net Assets(d)(e)	% Portfolio Turnover Rate(b)
—	(.30)	9.54	(4.85)	1,668	1.46	1.18	.45	195
—	(.21)	10.33	4.70	2,092	1.46	1.18	1.68	172
—	(.22)	10.07	(2.93)	1,760	1.47	1.18	1.61	135
—	—	10.59	1.05	641	1.55	1.17	1.87	85
—	(.28)	9.46	(5.63)	289	2.21	1.93	(.40)	195
—	(.13)	10.30	3.84	324	2.21	1.93	1.01	172
—	(.15)	10.05	(3.66)	236	2.22	1.93	.91	135
—	—	10.58	.95	101	2.34	1.96	.44	85
—	(.33)	9.55	(4.34)	176,565	1.20	.83	1.00	195
—	(.24)	10.31	4.97	236,943	1.22	.84	2.16	172
—	(.25)	10.06	(2.54)	103,129	1.22	.83	2.01	135
—	(.02)	10.57	5.11	43,713	1.35	.91	1.80	85
—	(.32)	9.54	(4.52)	1,179,071	1.21	.93	.91	195
—	(.23)	10.31	4.96	1,656,511	1.21	.93	1.93	172
—	(.24)	10.05	(2.74)	2,128,773	1.21	.93	1.91	135
—	(.02)	10.57	5.93	1,572,829	1.29	1.01	1.49	85
—	(.33)	9.55	(4.36)	108,567	1.01	.73	1.03	195
—	(.25)	10.32	5.16	10,330	1.01	.74	2.15	172
—	(.26)	10.06	(2.56)	9,892	1.02	.73	2.07	135
—	(.02)	10.58	1.56	46,594	1.09	.73	1.97	85

Notes to Financial Highlights — October 31, 2020

(1) For the period February 28, 2016 (inception date) to October 31, 2016.
(2) For the period September 22, 2016 (inception date) to October 31, 2016.
(3) For the period February 28, 2017 (inception date) to October 31, 2017.
(4) For the period March 7, 2017 (inception date) to October 31, 2017.
(5) For the period March 16, 2017 (inception date) to October 31, 2017.
(6) For the period June 7, 2017 (inception date) to October 31, 2017. As of December 14, 2017, Class T Shares were no longer offered.
(7) For the period August 30, 2017 (inception date) to October 31, 2017.
(8) For the period September 28, 2017 (inception date) to October 31, 2017.
(9) For the period July 30, 2018 (inception date) to October 31, 2018.
(10) For the period June 10, 2019 (inception date) to October 31, 2019.
(a) Average daily shares outstanding were used for this calculation.
(b) The ratios or returns for periods less than one year are not annualized.
(c) Total return for Class A Shares does not reflect a front-end sales charge. If sales charges were included, the total return would be lower. This includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Periods less than one year are not annualized, if applicable.
(d) May reflect amounts waived and/or reimbursed by RIM and/or RIFUS.
(e) The ratios for periods less than one year are annualized.
(f) Less than $.01 per share.
(g) For the Sustainable Equity Fund, the respective annualized net expense ratios, not including the dividend and interest expense from short sales, were as follows:

For the period ended	Class A	Class C	Class S	Class Y
October 31, 2020	1.12%	1.87%	0.83%	0.67%
October 31, 2019	1.13%	1.88%	0.84%	0.69%
October 31, 2018	1.11%	1.86%	0.82%	0.66%
October 31, 2017	1.11%	1.86%	0.83%	0.67%
October 31, 2016	1.07%	1.83%	0.83%	0.64%

For the U.S. Dynamic Equity Fund, the respective annualized net expense ratios, not including the dividend and interest expense from short sales, were as follows:

For the period ended	Class A	Class C	Class S	Class Y
October 31, 2020	1.27%	2.02%	0.98%	0.87%
October 31, 2019	1.44%	2.19%	1.15%	1.04%
October 31, 2018	1.46%	2.21%	1.17%	1.03%
October 31, 2017	1.43%	2.17%	1.15%	0.97%
October 31, 2016	1.37%	2.12%	1.12%	0.93%

For the U.S. Strategic Equity Fund, the respective annualized net expense ratios, not including the dividend and interest expense from short sales, were as follows:

For the period ended	Class A	Class C	Class M	Class S	Class Y
October 31, 2020	N/A	N/A	N/A	N/A	N/A
October 31, 2019	0.98%	1.74%	0.64%	0.73%	0.57%
October 31, 2018	0.99%	1.74%	0.64%	0.74%	0.58%
October 31, 2017	1.01%	1.76%	0.68%	0.76%	-
October 31, 2016	1.02%	1.77%	-	0.77%	-

For the U.S. Small Cap Fund, the respective annualized net expense ratios, not including the dividend and interest expense from short sales, were as follows:

For the period ended	Class A	Class C	Class M	Class R6	Class S	Class Y
October 31, 2020	1.26%	2.01%	0.87%	0.81%	0.97%	0.82%
October 31, 2019	1.25%	2.00%	0.84%	0.83%	0.96%	0.81%
October 31, 2018	N/A	N/A	N/A	N/A	N/A	N/A
October 31, 2017	N/A	N/A	N/A	N/A	N/A	N/A
October 31, 2016	N/A	N/A	N/A	N/A	N/A	N/A

(h) Distributions in excess of accumulated earnings and profits but not in excess of current earnings and profits computed on a tax basis.
(i) Less than .005% of average net assets.

Notes to Financial Highlights — October 31, 2020

(j) Gross and Net Expense Ratios for the period ended October 31, 2016 include a reimbursement from State Street for the overbilling of custody expenses in prior years. Without the reimbursement, each class of each Fund listed below would have been higher by the amount listed below.

Fund	Impact of the fee reimbursement on gross and net expense ratios
Equity Income Fund	0.03%
Sustainable Equity Fund	0.02%
U.S. Small Cap Equity Fund	0.01%
International Developed Markets Fund	0.04%
Emerging Markets Fund	0.01%
Tax-Managed U.S. Mid & Small Cap Fund	0.01%
Investment Grade Bond Fund	0.02%
Short Duration Bond Fund	0.01%

(†) For the Commodity Strategies Fund and the Multi-Asset Growth Strategy Fund, the Financial Highlights are consolidated and include the balances of the Cayman Commodity Strategies Fund Ltd. and the Cayman Multi-Asset Growth Strategy Fund Ltd. (wholly-owned subsidiaries). Accordingly, all interfund balances and transactions have been eliminated.

MONEY MANAGER INFORMATION

The money managers are not affiliates of the Funds, RIM, RIFUS or the Distributor other than as a result of their management of Fund assets. Each money manager is principally engaged in managing institutional investment accounts. These managers may also serve as managers or advisers to other investment companies unaffiliated with RIC, other RIC Funds, or to other clients of RIM or its affiliates, including Russell Investments Trust Company. 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 a Fund or any particular rate of return.

The Funds may engage or terminate a money manager at any time, subject to the approval of the Funds' Board, without a shareholder vote. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Funds' money managers are listed below, RIM may not have allocated assets to the strategies employed by one or more of these money managers. A complete list of current money managers for the Funds can also be found at https://russellinvestments.com. Assets not allocated to money managers are managed by RIM.

Equity Income Fund

Barrow, Hanley, Mewhinney & Strauss, LLC, JP Morgan Chase Tower, 2200 Ross Avenue, 31st Floor, Dallas, TX 75201.

Brandywine Global Investment Management, LLC, 1735 Market Street, Suite 1800, Philadelphia, PA 19103.

Sustainable Equity Fund

Coho Partners, Ltd., 300 Berwyn Park, 801 Cassatt Road, Suite 100, Berwyn, PA 19312.

Jacobs Levy Equity Management, Inc., 100 Campus Drive, 2nd Floor West, Florham Park, NJ 07932-0650.

Mar Vista Investment Partners, LLC, 11150 Santa Monica Boulevard, Suite 320, Los Angeles, CA 90025.

U.S. Dynamic Equity Fund

Jackson Square Partners, LLC, 101 California Street, Suite 3750, San Francisco, CA 94111.

Jacobs Levy Equity Management, Inc., 100 Campus Drive, 2nd Floor West, Florham Park, NJ 07932-0650.

Pzena Investment Management LLC, 320 Park Avenue 8th Floor, New York, NY 10022.

U.S. Strategic Equity Fund

Brandywine Global Investment Management, LLC, 1735 Market Street, Suite 1800, Philadelphia, PA 19103.

HS Management Partners, LLC, 640 Fifth Avenue, 18th Floor, New York, NY 10019.

Jackson Square Partners, LLC, 101 California Street, Suite 3750, San Francisco, CA 94111.

Jacobs Levy Equity Management, Inc., 100 Campus Drive, 2nd Floor West, Florham Park, NJ 07932-0650.

U.S. Small Cap Equity Fund

Ancora Advisors, LLC, 6060 Parkland Boulevard, Suite 200, Mayfield Heights, OH 44124.

Boston Partners Global Investors, Inc., One Grand Central Place, 60 East 42nd St., Suite 1550, New York, NY 10165.

Calamos Advisors LLC, 2020 Calamos Court, Naperville, IL 60563-2787.

Copeland Capital Management, LLC, Eight Tower Bridge, 161 Washington St., Suite 1325, Conshohocken, PA 19428.

DePrince, Race & Zollo, Inc., 250 Park Avenue South, Suite 250, Winter Park, FL 32789.

Jacobs Levy Equity Management, Inc., 100 Campus Drive, 2nd Floor West, Florham Park, NJ 07932-0650.

Penn Capital Management Company, Inc., 1200 Intrepid Avenue, Suite 400, Philadelphia, PA 19112.

Ranger Investment Management, L.P., 2828 N. Harwood Street, Suite 1900, Dallas, TX 75201.

International Developed Markets Fund

Intermede Investment Partners Limited, 75 Wells Street, Third Floor, London W1T 3QH, United Kingdom and Intermede Global Partners Inc., 650 California Street, Floor 7, San Francisco, CA 94108.

Pzena Investment Management LLC, 320 Park Avenue, 8th Floor, New York, NY 10022.

Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210.

Global Equity Fund

Intermede Investment Partners Limited, 75 Wells Street, Third Floor, London W1T 3QH, United Kingdom and Intermede Global Partners Inc., 650 California Street, Floor 7, San Francisco, CA 94108.

Sanders Capital, LLC, 390 Park Avenue, 17th Floor, New York, NY 10022.

Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210.

Emerging Markets Fund

AllianceBernstein L.P., 1345 Avenue of the Americas, New York, NY 10105-0096.

Axiom International Investors LLC, 33 Benedict Place, 2nd Floor, Greenwich, CT 06830.

Consilium Investment Management, LLC, 2400 E Commercial Blvd., Suite 900, Fort Lauderdale, FL 33308.

Neuberger Berman Investment Advisors LLC, 1290 Avenue of the Americas, New York, NY 10104.

Numeric Investors LLC, 200 Pier 4 Boulevard, 5th Floor, Boston, MA 02210.

Oaktree Capital Management, L.P., 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Tax-Managed U.S. Large Cap Fund

Barrow, Hanley, Mewhinney & Strauss, LLC, JP Morgan Chase Tower, 2200 Ross Avenue, 31st Floor, Dallas, TX 75201.

J.P. Morgan Investment Management Inc., 383 Madison Ave., New York, NY 10179-0001.

Sustainable Growth Advisers, LP, 301 Tresser Boulevard, Suite 1310, Stamford, CT 06901.

Tax-Managed U.S. Mid & Small Cap Fund

Ancora Advisors, LLC, 6060 Parkland Boulevard, Suite 200, Mayfield Heights, OH 44124.

Cardinal Capital Management L.L.C., Four Greenwich Office Park, Greenwich, CT 06831.

Copeland Capital Management, LLC, Eight Tower Bridge, 161 Washington St. Suite 1325, Conshohocken, PA 19428.

Polen Capital Management, LLC, 1825 NW Corporate Blvd., Suite 300 Boca Raton, FL 33431.

Snow Capital Management, L.P., 1605 Carmody Court, Suite 300, Blaymore IV, Sewickley, PA 15143.

Summit Creek Advisors, LLC, 120 South Sixth Street, Suite 2200, Minneapolis, MN 55402.

Tax-Managed International Equity Fund

AllianceBernstein L.P., 1345 Avenue of the Americas, New York, NY 10105-0096.

Intermede Investment Partners Limited, 75 Wells Street, Third Floor, London W1T 3QH, United Kingdom and Intermede Global Partners Inc., 650 California Street, Floor 7, San Francisco, CA 94108.

Pzena Investment Management LLC, 320 Park Ave. 8th Floor, New York, NY 10022.

RWC Asset Advisors (US) LLC, 2640 South Bayshore Drive, Suite 201, Miami, FL 33133.

Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210.

Tax-Managed Real Assets Fund

First Sentier Investors (Australia) IM Limited, Level 5, Tower 3, International Towers, 300 Barangaroo Ave., Barangaroo NSW Australia, 2000.

Grantham, Mayo, Van Otterloo & Co. LLC, 40 Rowes Wharf, Boston, MA 02110.

RREEF America L.L.C., 222 S. Riverside Plaza, Chicago, IL 60606, operating under the brand name DWS.

Opportunistic Credit Fund

Barings LLC, 300 S. Tyron Street, Suite 2500, Charlotte, NC 28202 and Barings International Investment Limited, 20 Old Bailey, London EC4M 7BF, United Kingdom.

DuPont Capital Management Corporation, Delaware Corporate Center, One Righter Parkway, Suite 3200, Wilmington, DE 19803.

Voya Investment Management Co. LLC, 230 Park Avenue, New York, NY 10169.

Unconstrained Total Return Fund

First Eagle Alternative Credit, LLC, 500 Boylston St, # 1250, Boston, MA 02116.

Hermes Investment Management Limited, 150 Cheapside, London, EC2V 6ET, United Kingdom.

Putnam Investment Management, LLC, 100 Federal Street, Boston, MA 02110.

Strategic Bond Fund

BlueBay Asset Management LLP, 77 Grosvenor Street, London, W1K 3JR.

Schroder Investment Management North America Inc., 7 Bryant Park, 19th Floor, New York, NY 10018.

Western Asset Management Company, 385 East Colorado Boulevard, Pasadena, CA 91101, and Western Asset Management Company Limited, 10 Exchange Square, Primrose Street, London, EC2A 2EN, United Kingdom.

Investment Grade Bond Fund

MetLife Investment Management, LLC, 1717 Arch Street, Suite 1500, Philadelphia, PA 19103.

Schroder Investment Management North America Inc., 7 Bryant Park, 19th Floor, New York, NY 10018.

Short Duration Bond Fund

MetLife Investment Management, LLC, 1717 Arch Street, Suite 1500, Philadelphia, PA 19103.

Scout Investments, Inc., 1201 Walnut St., 21st Floor, Kansas City, MO, 64106.

Tax-Exempt High Yield Bond Fund

Goldman Sachs Asset Management, L.P., 200 West Street, New York, NY 10282-2198.

MacKay Shields LLC, 1345 Avenue of the Americas, 43rd Floor, New York, NY 10105.

Tax-Exempt Bond Fund

Goldman Sachs Asset Management, L.P., 200 West Street, New York, NY 10282-2198.

MacKay Shields LLC, 1345 Avenue of the Americas, 43rd Floor, New York, NY 10105.

Commodity Strategies Fund

Mellon Investments Corporation, 201 Washington Street, Boston, MA 02108.

Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, CA 92660-6430.

Global Infrastructure Fund

Cohen & Steers Capital Management, Inc., 280 Park Avenue, 10th Floor, New York, NY 10017-1216, Cohen & Steers UK Limited, 50 Pall Mall, 7th Floor, London SW1Y 5JH, United Kingdom and Cohen & Steers Asia Limited, Suites 1201-02 Champion Tower, 3 Garden Road, Central Hong Kong.

First Sentier Investors (Australia) IM Limited, Level 5, Tower 3, International Towers, 300 Barangaroo Ave., Barangaroo NSW Australia, 2000.

Nuveen Asset Management, LLC, 333 West Wacker Drive, Chicago, IL 60606-1286.

Global Real Estate Securities Fund

Cohen & Steers Capital Management, Inc., 280 Park Avenue, 10th Floor, New York, NY 10017-1216, Cohen & Steers UK Limited, 50 Pall Mall, 7th Floor, London, SW1Y 5JH, United Kingdom and Cohen & Steers Asia Limited, Suites 1201-02 Champion Tower, 3 Garden Road, Central Hong Kong.

RREEF America L.L.C. 222 S. Riverside Plaza, Chicago, IL 60606, DWS Investments Australia Limited, Deutsche Bank Place, Level 16, Corner of Hunter and Phillip Streets, Sydney, NSW 2000, Australia and DWS Alternatives Global Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, operating under the brand name DWS.

Real Assets Fund

First Sentier Investors (Australia) IM Limited, Level 5, Tower 3, International Towers, 300 Barangaroo Ave., Barangaroo NSW Australia, 2000.

Grantham, Mayo, Van Otterloo & Co. LLC, 40 Rowes Wharf, Boston, MA 02110.

RREEF America L.L.C. 222 S. Riverside Plaza, Chicago, IL 60606, DWS Investments Australia Limited, Deutsche Bank Place, Level 16, Corner of Hunter and Phillip Streets, Sydney, NSW 2000, Australia and DWS Alternatives Global Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, operating under the brand name DWS.

Multi-Strategy Income Fund

Berenberg Asset Management, LLC, 1251 6th Ave 53rd Floor, New York, NY 10020.

Boston Partners Global Investors, Inc., One Grand Central Place, 60 East 42nd St., Suite 1550, New York, NY 10165.

Cohen & Steers Capital Management, Inc., 280 Park Avenue, 10th Floor, New York, NY 10017-1216, Cohen & Steers UK Limited, 50 Pall Mall, 7th Floor, London SW1Y 5JH, United Kingdom and Cohen & Steers Asia Limited, Suites 1201-02 Champion Tower, 3 Garden Road, Central Hong Kong.

GLG LLC, 452 Fifth Avenue, 27th Floor, New York, NY 10018.

Kopernik Global Investors, LLC, Two Harbour Place 302, Knights Run Avenue, Suite 1225, Tampa, FL 33602.

Oaktree Capital Management, L.P., 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Putnam Investment Management, LLC, 100 Federal Street, Boston, MA 02110.

Sompo Asset Management Co., Ltd., Kyoritsu Nihonbashi Bldg., 2-2-16 Nihonbashi, Chuo-Ku, Toyko 1030027 Japan.

Multi-Asset Growth Strategy Fund

Atlantic Investment Management, Inc., 666 Fifth Avenue, 34th Floor, New York, NY 10103.

Berenberg Asset Management, LLC, 1251 6th Ave 53rd Floor, New York, NY 10020.

Boston Partners Global Investors, Inc., One Grand Central Place, 60 East 42nd St., Suite 1550, New York, NY 10165.

Cohen & Steers Capital Management, Inc., 280 Park Avenue, 10th Floor, New York, NY 10017-1216, Cohen & Steers UK Limited, 50 Pall Mall, 7th Floor, London SW1Y 5JH, United Kingdom and Cohen & Steers Asia Limited, Suites 1201-02 Champion Tower, 3 Garden Road, Central Hong Kong.

First Sentier Investors (Australia) IM Limited, Level 5, Tower 3, International Towers, 300 Barangaroo Ave., Barangaroo NSW Australia, 2000.

GLG LLC, 452 Fifth Avenue, 27th Floor, New York, NY 10018.

Hermes Investment Management Limited, 150 Cheadside, London, EC2V 6ET, United Kingdom.

Kopernik Global Investors, LLC, Two Harbour Place, 302 Knights Run Avenue, Suite 1225, Tampa, FL 33602.

Levin Easterly Partners LLC, 595 Madison Ave, 17th floor, New York, NY 10022.

Oaktree Capital Management, L.P., 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Putnam Investment Management, LLC, 100 Federal Street, Boston, MA 02109.

RiverPark Advisors, LLC, 156 West 56th Street, 17th Floor, New York, NY 10019.

Sompo Asset Management Co., Ltd., Kyoritsu Nihonbashi Bldg., 2-2-16 Nihonbashi, Chuo-Ku, Toyko 1030027 Japan.

When considering an investment in the Funds, do not rely on any information unless it is contained in this Prospectus or in the Funds' Statement of Additional Information. The Funds have not authorized anyone to add

any information or to make any additional statements about the Funds. The Funds may not be available in some jurisdictions or to some persons. The fact that you have received this Prospectus should not, in itself, be treated as an offer to sell Shares to you. Changes in the affairs of the Funds or in the Funds' money managers may occur after the date on the cover page of this Prospectus. This Prospectus will be amended or supplemented to reflect any material changes to the information it contains.

EXPENSE NOTES

The following notes supplement the Annual Fund Operating Expenses tables in the Risk/Return Summary and provide additional information necessary to understand the expenses provided in those tables:

- If you purchase Shares through a Financial Intermediary, such as a bank or an investment adviser, you may also pay additional fees to the intermediary for services provided by the intermediary. You should contact your Financial Intermediary for information concerning what additional fees, if any, will be charged.
- Pursuant to the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the aggregate initial sales charges, deferred sales charges and asset-based sales charges on Class A, Class C, Class C1 and Class T Shares of the Funds may not exceed 7.25%, 6.25%, 6.25% and 7.25%, respectively, of total gross sales, subject to certain exclusions. These limitations are imposed at the class level on each Class of Shares of each Fund rather than on a per shareholder basis. Therefore, long-term shareholders of the Class A, Class C, Class C1 and Class T Shares may pay more than the economic equivalent of the maximum sales charges permitted by FINRA.
- "Acquired Fund Fees and Expenses" are indirect expenses borne by a Fund as a result of its investment in another fund or funds, including any Subsidiary. The fees payable by a Fund with respect to the investment of cash reserves are included in "Acquired Fund Fees and Expenses" if they are at least 0.01% of the Fund's average net assets. If such fees are less than 0.01% of the Fund's average net assets, they are included in "Other Expenses."
- "Other Expenses" includes a shareholder services fee of 0.25% of average daily net assets for Class C Shares and an administrative fee of up to 0.05% of average daily net assets for all Classes of Shares.
- In addition to the advisory and administrative fees payable by the Funds to RIM and RIFUS, each Fund that invests its cash reserves in the U.S. Cash Management Fund, an unregistered fund advised by RIM, will bear indirectly a proportionate share of that Fund's operating expenses, which include the administrative fees that the U.S. Cash Management Fund pays to RIFUS. The cash reserves for all Funds are invested in the U.S. Cash Management Fund. The annual rate of administrative fees payable to RIFUS on the cash reserves invested in the U.S. Cash Management Fund is 0.05%.
- Dividend expense on securities sold short is the cost of paying the value of dividends on those securities to the lender of the security. This expense is offset by gains on the decrease in the market value of the securities sold short as a result of the dividend declaration. Interest expense on securities sold short is the amount paid to the lender of the security for making the loan. This may be partially offset by the interest earned from investment of cash collateral posted for the borrowed securities. While the Fund is obligated to record the dividend expense and interest as an expense from an accounting perspective, these expenses are not charged directly to the Fund but are similar to transaction charges for buying and selling securities.

- For the Sustainable Equity Fund, a portion of "Other Expenses" is attributable to interest expense and dividend expense from short sales as follows:

	Interest Expense on Short Sales	Dividend Expense on Short Sales	Total Dividend and Interest Expenses on Short Sales
Class A Shares	0.06%	0.19%	0.25%
Class C Shares	0.06%	0.19%	0.25%
Class C1 Shares	0.06%	0.19%	0.25%
Class M Shares	0.06%	0.19%	0.25%
Class P Shares	0.06%	0.19%	0.25%
Class R6 Shares	0.06%	0.19%	0.25%
Class S Shares	0.06%	0.19%	0.25%
Class T Shares	0.06%	0.19%	0.25%
Class Y Shares	0.06%	0.19%	0.25%

- For the U.S. Dynamic Equity Fund, a portion of "Other Expenses" is attributable to interest expense and dividend expense from short sales as follows:

	Interest Expense on Short Sales	Dividend Expense on Short Sales	Total Dividend and Interest Expenses on Short Sales
Class A Shares	0.05%	0.18%	0.23%
Class C Shares	0.05%	0.18%	0.23%
Class C1 Shares	0.05%	0.18%	0.23%
Class M Shares	0.05%	0.18%	0.23%
Class P Shares	0.05%	0.18%	0.23%
Class R6 Shares	0.05%	0.18%	0.23%
Class S Shares	0.05%	0.18%	0.23%
Class T Shares	0.05%	0.18%	0.23%
Class Y Shares	0.05%	0.18%	0.23%

- For the U.S. Small Cap Equity Fund, a portion of "Other Expenses" is attributable to interest expense and dividend expense from short sales as follows:

	Interest Expense on Short Sales	Dividend Expense on Short Sales	Total Dividend and Interest Expenses on Short Sales
Class A Shares	0.04%	0.12%	0.16%
Class C Shares	0.04%	0.12%	0.16%
Class C1 Shares	0.04%	0.12%	0.16%
Class M Shares	0.04%	0.12%	0.16%
Class P Shares	0.04%	0.12%	0.16%
Class R6 Shares	0.04%	0.12%	0.16%
Class S Shares	0.04%	0.12%	0.16%
Class T Shares	0.04%	0.12%	0.16%
Class Y Shares	0.04%	0.12%	0.16%

PERFORMANCE NOTES

The following notes supplement the Performance tables in the Risk/Return Summary and provide additional information necessary to understand the returns provided in those tables:

The calculation of total return after taxes on distributions and sale of Fund Shares assumes that a shareholder has sufficient capital gains of the same character to offset any capital losses on a sale of Fund Shares and that the shareholder may therefore deduct the entire capital loss.

Equity Income Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Class I Shares were reclassified as Class S Shares on August 18, 2017.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund has not yet issued Class M Shares. The returns shown for Class M Shares are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

The Fund first issued Class Y Shares on March 30, 2000, closed its Class Y Shares on May 4, 2015 and reopened its Class Y Shares on March 1, 2017. The returns shown for Class Y Shares for the period May 5, 2015 through February 28, 2017 are the returns of the Fund's Class I Shares. Class Y Shares will have substantially similar annual returns as the Class I Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class Y Shares do not have the same expenses as the Class I Shares.

Sustainable Equity Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Class I Shares were reclassified as Class S Shares on August 18, 2017.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund has not yet issued Class M Shares. The returns shown for Class M Shares are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

U.S. Dynamic Equity Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Class I Shares were reclassified as Class S Shares on August 18, 2017.

The Fund first issued Class A Shares on August 15, 2012. The returns shown for Class A Shares prior to that date are the returns of the Fund's Class E Shares. The performance shown has been adjusted to reflect the deduction of the maximum Class A sales charge of 5.75%. Annual returns for each Class will differ only to the extent that Class A Shares do not have the same expenses as the Class E Shares.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund has not yet issued Class M Shares. The returns shown for Class M Shares are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns (both before and after tax) as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

The Fund first issued Class Y Shares on August 15, 2012. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class I Shares. Class Y Shares will have substantially similar annual returns as the Class I Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class Y Shares do not have the same expenses as the Class I Shares.

U.S. Strategic Equity Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, E and S Shares on August 6, 2012.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

The Fund first issued Class Y Shares on July 30, 2018. The returns shown prior to that date are the returns of the Fund's Class S Shares. Class Y Shares had no Shares outstanding as of September 11, 2019. The returns shown after that date are the returns of the Fund's Class S Shares. Class Y Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class Y Shares do not have the same expenses as the Class S Shares.

U.S. Small Cap Equity Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Class I Shares were reclassified as Class S Shares on August 18, 2017.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

The Fund first issued Class R6 Shares on March 1, 2016. The returns shown for Class R6 Shares prior to that date are the returns of the Fund's Class Y Shares. Class R6 Shares will have substantially similar annual returns as the Class Y Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class R6 Shares do not have the same expenses as the Class Y Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

International Developed Markets Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Class I Shares were reclassified as Class S Shares on August 18, 2017.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

Global Equity Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

Emerging Markets Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

The Fund first issued Class R6 Shares on March 1, 2016. The returns shown for Class R6 Shares prior to that date are the returns of the Fund's Class Y Shares. Class R6 Shares will have substantially similar annual returns as the Class Y Shares because Class Y Shares are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class R6 Shares do not have the same expenses as Class Y Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Tax-Managed U.S. Large Cap Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Tax-Managed U.S. Mid & Small Cap Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Tax-Managed International Equity Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, E and S Shares on June 1, 2015.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Tax-Managed Real Assets Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, M and S Shares on June 10, 2019.

No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Opportunistic Credit Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, E, S and Y Shares on September 30, 2010.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

Unconstrained Total Return Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, S, and Y Shares on September 22, 2016.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

Strategic Bond Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Class I Shares were reclassified as Class S Shares on August 18, 2017.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as Class S Shares.

No Class C1 or Class P Shares were issued as of the date of this Prospectus.

The Fund first issued Class R6 Shares on March 1, 2016. The returns shown for Class R6 Shares prior to that date are the returns of the Fund's Class Y Shares. Class R6 Shares will have substantially similar annual returns as the Class Y Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class R6 Shares do not have the same expenses as Class Y Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. The Fund first issued Class T Shares on June 8, 2017. The returns shown for Class T Shares prior to that date are the returns of the Fund's Class E Shares. Class T Shares had no Shares outstanding as of December 14, 2017. The returns shown for Class T Shares for the period December 15, 2017 through July 9, 2020 are the returns of the Fund's Class E Shares. The returns shown for Class T Shares after that date are the returns of the Fund's Class A Shares without payment of a front-end sales charge. The performance shown has been adjusted to reflect the deduction of the maximum Class T sales charge of 2.50%. Class T Shares will have substantially similar annual returns as the Class E and Class A Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class T Shares do not have the same expenses as Class E and Class A Shares.

Investment Grade Bond Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Class I Shares were reclassified as Class S Shares on August 18, 2017.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as Class S Shares.

The Fund first issued Class R6 Shares on March 1, 2016. The returns shown for Class R6 Shares prior to that date are the returns of the Fund's Class Y Shares. Class R6 Shares will have substantially similar annual returns as the Class Y Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class R6 Shares do not have the same expenses as Class Y Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Short Duration Bond Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as Class S Shares.

The Fund first issued Class R6 Shares on March 1, 2016. The returns shown for Class R6 Shares prior to that date are the returns of the Fund's Class Y Shares. Class R6 Shares will have substantially similar annual returns as the Class Y Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class R6 Shares do not have the same expenses as Class Y Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Tax-Exempt High Yield Bond Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, E and S Shares on June 1, 2015.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Tax-Exempt Bond Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Commodity Strategies Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, E, S and Y Shares on June 30, 2010.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

Global Infrastructure Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, E, S and Y Shares on September 30, 2010.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

Global Real Estate Securities Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class R6 Shares on March 1, 2016. The returns shown for Class R6 Shares prior to that date are the returns of the Fund's Class Y Shares. Class R6 Shares will have substantially similar annual returns as the Class Y Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that Class R6 Shares do not have the same expenses as Class Y Shares.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as Class S Shares.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. No Class C1, Class P or Class T Shares were issued as of the date of this Prospectus.

Multi-Strategy Income Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A, C, E, S and Y Shares on May 1, 2015.

Prior to September 22, 2017, Class T Shares were designated as Class A1 Shares. The Fund first issued Class T Shares on June 8, 2017. The returns shown for Class T Shares prior to that date are the returns of the Fund's Class E Shares. Class T Shares had no Shares outstanding as of December 14, 2017. The returns shown for Class T Shares for the period December 15, 2017 through July 9, 2020 are the returns of the Fund's Class E Shares. The returns shown for Class T Shares after that date are the returns of the Fund's Class A Shares without payment of a front-end sales charge. The performance shown has been adjusted to reflect the deduction of the maximum Class T sales charge of 2.50%. Class T Shares will have substantially similar annual returns as the Class E and Class A Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class T Shares do not have the same expenses as Class E and Class A Shares.

No Class C1, Class P or Class R6 Shares were issued as of the date of this Prospectus.

Prior to September 15, 2017, Class M Shares were designated as Class T Shares. The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

Multi-Asset Growth Strategy Fund

Class E Shares were reclassified as Class S Shares on July 9, 2020.

The Fund first issued Class A Shares on September 28, 2017. The returns shown prior to that date are the returns of the Fund's Class S Shares. The performance shown has been adjusted to reflect the deduction of the maximum Class A sales charge of 5.75%. Class A Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class A Shares do not have the same expenses as the Class S Shares.

The Fund first issued Class C Shares on September 28, 2017. The returns shown prior to that date are the returns of the Fund's Class S Shares and do not reflect deduction of the Rule 12b-1 distribution fees that apply to Class C Shares. Class C Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class C Shares do not have the same expenses as the Class S Shares.

The Fund first issued Class M Shares on March 16, 2017. The returns shown prior to that date are the returns of the Fund's Class S Shares. Class M Shares will have substantially similar annual returns as the Class S Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class M Shares do not have the same expenses as the Class S Shares.

The Fund first issued Class S Shares on March 7, 2017.

The Fund first issued Class Y Shares on August 30, 2017. The returns shown prior to that date are the returns of the Fund's Class S Shares. Class Y Shares will have substantially similar annual returns as the Class S

Shares because the Shares of each Class are invested in the same portfolio of securities. Annual returns for each Class will differ only to the extent that the Class Y Shares do not have the same expenses as the Class S Shares.

No Class C1, Class P, Class R6 or Class T Shares were issued as of the date of this Prospectus.

APPENDIX A

ADDITIONAL INFORMATION ABOUT FINANCIAL INTERMEDIARY-SPECIFIC SALES CHARGE VARIATIONS, WAIVERS AND DISCOUNTS

This Appendix A discloses Financial Intermediary-specific sales charge variations, waivers and discounts, if any. Please see the Front-End Sales Charges and Deferred Sales Charges sections of the Prospectus for information about sales charge waivers and discounts available if you invest directly with a Fund or through Financial Intermediaries not discussed in this Appendix A. The terms or availability of waivers or discounts may be changed at any time.

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from a Fund or through a Financial Intermediary. Financial Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's Financial Intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary.

Purchases through any Financial Intermediary discussed below are subject to sales charge waivers and/or discounts that are different from the sales charge waivers and/or discounts available for Shares purchased directly from the Funds (or the Distributor). Financial Intermediary-specific sales charge waivers and/or discounts are implemented and administered by each Financial Intermediary. This Appendix A may be updated from time to time to add additional Financial Intermediaries.

In all instances, it is the shareholder's responsibility to notify the Fund or Financial Intermediary of any relationship or other facts that may qualify the shareholder for sales charge waivers or discounts at the time of purchase. You may wish to contact your Financial Intermediary to ensure that you have the most current information regarding the sales charge waivers and discounts available to you and the steps you must take to qualify for available waivers and discounts.

AMERIPRISE FINANCIAL

Effective June 1, 2018, shareholders purchasing Fund Shares through an Ameriprise Financial platform or account will be eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI:

Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through an Ameriprise Financial investment advisory program (if an Advisory or similar share class for such investment advisory program is not available).
- Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform (if an Advisory or similar share class for such investment advisory program is not available).
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).
- Shares exchanged from Class C and Class C1 Shares of the same Fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this Prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C and Class C1 Shares for load waived shares, that waiver will also apply to such exchanges.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise Financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father,

grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

BAIRD

Effective June 15, 2020, shareholders purchasing Fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Front-End Sales Charge Waivers on Class A Shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased from the proceeds of redemptions from another Russell Investment Company Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Funds' Class C Shares or C1 Shares will have their shares converted at net asset value to Class A Shares of the Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Class A and C1 Shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this Prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Russell Investment Company Funds' assets held by accounts within the purchaser's household at Baird. Eligible Russell Investment Company Funds' assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of Russell Investment Company Funds through Baird, over a 13-month period of time

D.A. DAVIDSON & CO.

Effective March 1, 2021, shareholders purchasing Fund shares, including existing Fund shareholders, through a D.A. Davidson & Co. ("D.A. Davidson") platform or account, or through an introducing broker-dealer or independent registered investment advisor for which D.A. Davidson provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the Funds' SAI.

Front-End Sales Charge Waivers on Class A Shares available at D.A. Davidson

- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of D.A. Davidson or its affiliates and their family members as designated by D.A. Davidson.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement).
- A shareholder in the Funds' Class C Shares or Class C1 Shares will have their shares converted at net asset value to Class A Shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is consistent with D.A. Davidson's policies and procedures.

CDSC Waivers on Class A and Class C1 Shares available at D.A. Davidson

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA or other qualifying retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

Front-end sales charge discounts available at D.A. Davidson: breakpoints, rights of accumulation and/or letters of intent

- Breakpoints as described in this Prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at D.A. Davidson. Eligible fund family assets not held at D.A. Davidson may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at D.A. Davidson may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

JANNEY MONTGOMERY SCOTT LLC

Effective May 1, 2020, if you purchase Fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Front-End Sales Charge Waivers on Class A Shares Available at Janney*

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other Fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C or Class C1 Shares that are no longer subject to a contingent deferred sales charge and are converted to Class A Shares of the same Fund pursuant to Janney's policies and procedures.

CDSC Waivers on Class A, Class C or Class C1 Shares Available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70 1/2 as described in the Fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different Fund.

Front-End Sales Charge Discounts Available at Janney: Breakpoints, Rights of Accumulation and/or Letters of Intent*

- Breakpoints as described in the Fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

* Also referred to as an "initial sales charge."

MERRILL LYNCH

Shareholders purchasing Fund Shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers.
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares exchanged for Class C or Class C1 (i.e. level-load) Shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus
- Eligible Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

CDSC Waivers on Class A and Class C1 Shares Available at Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to Class A and Class C1 Shares only)
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this Prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time

MORGAN STANLEY WEALTH MANAGEMENT

Effective March 1, 2019, shareholders purchasing Fund Shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A Shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (*e.g.*, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C or Class C1 (*i.e.*, level-load) Shares that are no longer subject to a contingent deferred sales charge and are converted to Class A Shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program

- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

OPPENHEIMER & CO. INC.

Effective May 1, 2020, shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("OPCO") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C or Class C1 Shares will have their shares converted at net asset value to Class A Shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this Prospectus

CDSC Waivers on Class A and C1 Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this Prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

RAYMOND JAMES & ASSOCIATES, INC., RAYMOND JAMES FINANCIAL SERVICES, INC. AND EACH ENTITY'S AFFILIATES ("RAYMOND JAMES")

Effective March 1, 2019, shareholders purchasing Fund Shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales load waivers on Class A Shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C or Class C1 Shares will have their shares converted at net asset value to Class A Shares (or the appropriate share class) of the Fund if the Shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Class A and Class C1 Shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this Prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

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For more information about the Funds, the following documents are available without charge:

ANNUAL/SEMIANNUAL REPORTS: Additional information about each Fund's investments is available in the Funds' annual and semiannual reports to shareholders. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI): The SAI provides more detailed information about the Funds.

The annual and semiannual reports for each Fund and the SAI are incorporated into this Prospectus by reference. You may obtain free copies of the annual report, semiannual report or the Funds' SAI, and may request other information or make other inquiries, by contacting your Financial Intermediary or the Funds at:

Russell Investments
PO Box 219430
Kansas City, MO 64121-9430
Telephone: 1-800-787-7354

The Funds' SAI and annual and semiannual reports to shareholders are available, free of charge, on the Funds' Web site at https://russellinvestments.com.

Each year you are automatically sent an updated Prospectus. In addition, unless you specifically request paper copies of the annual and semiannual reports from the Funds or your financial intermediary, you will be notified by mail each time the annual and semiannual reports are posted and provided with a website link to access the reports. You may also occasionally receive notifications of Prospectus changes and proxy statements for the Funds. In order to reduce the volume of mail you receive, when possible, only one copy or one mailing of these documents will be sent to shareholders who are part of the same family, sharing the same name and the same household address. If you would like to opt out of the household-based mailings, please call your Financial Intermediary.

Some Financial Intermediaries may offer electronic delivery of the Funds' Prospectus and annual and semiannual reports. Please contact your Financial Intermediary for further details.

You can review reports and other information about the Funds on the EDGAR Database on the Securities and Exchange Commission's internet site at http://www.sec.gov. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Russell Investments

Distributor: Russell Investments Financial Services, LLC.
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