

U.S. Large Cap Equity Index Fund



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PORTFOLIO MANAGER

Russell Investments' Global Equity Team comprises over 90 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S. developed, emerging market, frontier market, and global equity mandates.

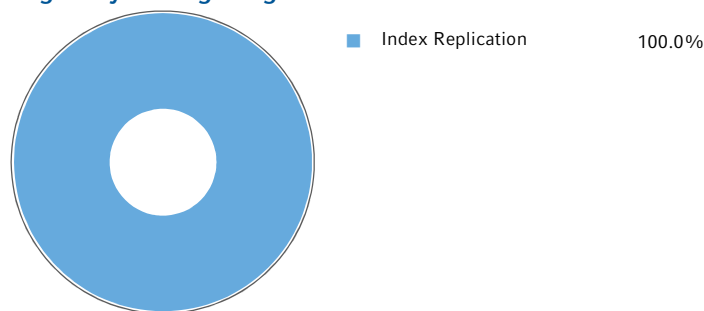
Fund objective

Seeks to replicate the performance of the Russell 1000[®] Index[†] as closely as possible before the deduction of Fund expenses.

Investment strategy

Invests, through an underlying fund, primarily in stocks that closely match the composition of the Russell 1000[®] Index[†]. The stocks in the index are highly diversified across industries and sectors. The Fund practices a passive investment approach and seeks to replicate the performance of the Russell 1000[®] Index[†].

Target style weightings[‡]



Data as of 03/31/2022

Fund facts

Asset Class: Equity

Benchmark: Russell 1000[®] Index[†]

Inception date: 04/30/1991

Total Net Assets: \$1.13B

Portfolio Turnover Ratio¹: 49.83

Annual Investment Management Fee: 0.06%

Annual Other Expenses: 0.00%

Annual Underlying Fund Expenses: 0.00%

Total Annual Operating Expenses: 0.06%

Annual Cost per \$1000 Invested: \$0.60

¹ Portfolio Turnover is as of the most recent calendar year available, currently 2021. The calculation includes securities purchases/sales made by underlying managers and purchases/sales of underlying Russell Investments funds.

Fund advisors

Fund advisor	Strategy	Target allocation	Year assigned
BlackRock Institutional Trust Company, N.A.	Index Replication	100.0%	1995

Advisors listed are current as of March 31, 2022.

Russell Investments has the right to engage or terminate an advisor at any time and without notice. Target weight totals may exceed or fall below 100 percent due to rounding. Advisors and target weights may be changed by Russell Investments at any time in its sole discretion.

U.S. Large Cap Equity Index Fund (continued)

Performance review as of March 31, 2022.

	Annualized						
	3 Months ¹	Year to date ¹	1 year	3 years	5 years	10 years	Since inception ²
U.S. Large Cap Equity Index Fund	-5.10%	-5.10%	13.24%	18.63%	15.76%	14.46%	10.70%
Russell 1000® Index [†]	-5.13%	-5.13%	13.27%	18.71%	15.82%	14.53%	10.74%

¹Periods less than one year are not annualized.

²Client investment inception date may not be the same as the Fund inception date used to calculate performance.

Investment return and principal value will fluctuate. When withdrawn an investors value may be worth more or less than the original cost.

Historical returns for illustration only and not indicative of future performance. Indexes are unmanaged and provided for general comparison only. They cannot be invested in directly.

The net of fee performance was calculated by subtracting the fee derived from the current fee agreement from the gross of fee returns. The current fee is used to estimate net of fee returns for all time periods. Actual net of fee performance will vary over time. Please visit <https://www.millimanbenefits.com> for actual net of fee performance for the funds in your plan.

Sector weightings[‡]

Sector	Benchmark
Information Technology	28.0%
Health Care	13.1%
Financials	11.9%
Consumer Discretionary	11.8%
Communication Services	9.1%
Industrials	8.5%
Consumer Staples	5.9%
Energy	3.5%
Real Estate	3.2%
Other	4.9%

Data as of 02/28/2022

Due to rounding, total may not equal 100%.

The Other sector includes pooled investment vehicles, certain derivatives, stocks, and other investments not falling within one of the other listed sectors.

Top ten holdings

Holding	Benchmark
Apple Inc	6.4%
Microsoft Corp	5.5%
Amazon.Com Inc	3.3%
Tesla Inc	2.1%
Alphabet Inc-Cl A	2.0%
Alphabet Inc-Cl C	1.8%
Nvidia Corp	1.5%
Berkshire Hathaway Inc-Cl B	1.5%
Meta Platforms Inc-Class A	1.2%
Unitedhealth Group Inc	1.1%

Data as of 02/28/2022

The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell Investments money market funds.

Portfolio statistics

	Benchmark
Dividend Yield	1.4
Number of holdings	1,025
Weighted average Price/Book	4.3
Weighted average Price/Earnings	21.9
Weighted average market capitalization	546.9B

Data as of 02/28/2022

U.S. Large Cap Equity Index Fund (continued)

The U.S. Large Cap Equity Index Fund is the Russell Investments Russell 1000® Index Fund

End Notes

[†] Russell 1000® Index: An index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market.

[‡] Data such as sector allocations, credit quality exposures, regional weights, and/or maturity distributions may not equal 100 percent as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. In the event short positions are created, they may be reflected as negative weightings in sector allocations, credit quality exposures and/or maturity distributions.

Important Information

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

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

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

For additional information, please contact your company's benefits department and the custom employee investor site at <http://ei.russelllink.com/mbusa547>

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