

Multifactor U.S. Equity Fund

Portfolio Manager

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Portfolio Solutions, Asia Pacific

Class	CUSIP	Ticker
Class A	78249R388	RTDAX
Class C	78249R370	RTDCX
Class M	78249R271	RTDTX
Class R6	78250F802	RTDRX
Class S	78249R354	RTDSX
Class Y	78249R347	RTDYX

Net Asset Value (Class S):
\$19.55

Total Net Assets (All Classes):
\$436.90M

Fund Inception Date: 07/31/2014

Data as of 09/30/2024

Investment Objective

The Multifactor U.S. Equity Fund seeks to provide long term capital growth. The Fund invests principally in common stocks of large and medium capitalization U.S. companies but may also invest in common stocks of small capitalization U.S. companies. RIM utilizes a variety of quantitative inputs and qualitative investment information and analysis in the management of the Fund to assess Fund characteristics and identify a portfolio which it believes will provide the desired exposures.

Performance Review as of September 30, 2024

	Annualized						
	Quarterly	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Multifactor U.S. Equity Fund - Class S	5.46%	19.72%	33.04%	11.09%	14.33%	12.10%	12.13%
Annual Total Operating Expenses: 0.62%	Annual Net Operating Expenses: 0.62%						

The Fund first issued Class S Shares on January 2, 2015. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class Y Shares.

Shareholder Fees and Annual Fund Operating Expenses are as of the Fund's most recent Prospectus (dated March 1, 2024), including any supplements thereto.

The Fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.75% distribution fee and a 0.25% shareholder servicing fee which will result in a higher expense ratio and lower performance than that shown above. For a full description of other available classes, please see the prospectus.

Annual Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	0.69%	13.14%	21.32%	-7.11%	29.93%	13.60%	27.14%	-16.63%	24.65%

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

<https://russellinvestments.com/us/funds/performance-prices>.

Top Ten Issuers

Holding	Weight
Apple Inc	5.9%
Microsoft Corp	5.8%
NVIDIA Corp	5.1%
Alphabet Inc	3.2%
Amazon.com Inc	3.0%
Meta Platforms Inc	2.1%
Berkshire Hathaway Inc	1.5%
Broadcom Inc	1.3%
Eli Lilly & Co	1.3%
JPMorgan Chase & Co	1.1%

Data as of 09/30/2024

The top ten issuers list excludes shares of the investment vehicles in which the Fund invests its cash.

Sector Weightings

Sector	Weight
Information Technology	29.6%
Financials	14.3%
Consumer Discretionary	10.6%
Health Care	10.2%
Industrials	9.9%
Communication Services	8.8%
Consumer Staples	5.6%
Energy	4.1%
Materials	3.2%
Utilities	2.3%
Real Estate	1.3%
Other	-

Data as of 09/30/2024

Due to rounding, totals may not equal to 100%.

Multifactor U.S. Equity Fund (continued)

About the Fund

The investment process emphasizes dynamic management of multiple equity factors to seek to provide long term capital growth. While Russell is best known for its manager research capability and the outsourcing of security selection to sub-advisors, we possess 40+ years of experience understanding market behavior and the equity factors that drive market returns. Value, quality, momentum and volatility play important roles in producing performance within equity markets, but will fall in and out of favor over longer market cycles.

Advisor

All investment advisory and portfolio management services for the Fund, including developing the investment program for the Fund, will be provided by the Fund investment advisor.

Firm Name	Role	Target Allocation	Year Assigned
Russell Investments*	Positioning Strategies	100.0%	

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

Important Information

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

Important Risk Disclosures

Mutual Fund investing involves risk, principal loss is possible.

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

The Multifactor U.S. Equity Fund utilizes a variety of quantitative inputs and qualitative assessments in its management. If these are not predictive or are incorrect, the Fund may underperform. This Fund also utilizes index replication and/or optimization strategies, which may cause its returns to be lower than if it employed a fundamental investment approach to security selection.

Investments in small cap, micro cap, and companies with capitalization smaller than the Russell 2000® Index are subject to the risks of common stocks, including the risks of investing in securities of large and medium capitalization companies. Investments in smaller capitalization 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.

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

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