

Strategic Bond Fund

Portfolio Manager

Albert Jalso, CFA, Senior Director, Head of US Fixed Income

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Class	CUSIP	Ticker
Class A	782494470	RFDAX
Class C	782494462	RFCCX
Class M	78250H873	RSYTX
Class R6	78250F844	RSBRX
Class S	782494454	RFCTX
Class Y	782493159	RFCYX

Net Asset Value (Class S):
\$9.52

Total Net Assets (All Classes):
\$2.16B

Fund Inception Date: 01/29/1993

Weighted Average Duration:
6.4

Weighted Average Maturity:
9.3

Data as of 09/30/2024

Investment Objective

The Strategic Bond Fund seeks to provide total return. The Fund invests principally in bonds. It provides broad market exposure with non-US component.

Performance Review as of September 30, 2024

	Quarterly	Year to Date	Annualized					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Strategic Bond Fund - Class S ^{†(a)}	5.46%	4.72%	11.66%	-2.29%	0.12%	1.75%	4.66%	
Annual Total Operating Expenses: 0.67%			Annual Net Operating Expenses: 0.57%					
30 Day SEC Yield - Class Level	Subsidized: 3.09% ¹		Unsubsidized: 2.99% ²					

The Fund first issued Class S Shares on September 2, 2008. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class I 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 Net Annual Operating Expense Ratio may be less than the Total Operating Expense Ratio and represents the actual expenses expected to be borne by shareholders after application of: (a) a contractual transfer agency fee or advisory fee waiver through February 28, 2025; These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion. Details of these agreements are in the current prospectus.

¹The Fund's current yield for the 30-day period ending 09/30/2024.

²The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized), for the period ending 09/30/2024.

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
5.84%	-0.01%	3.23%	4.08%	-0.76%	9.47%	8.88%	-1.73%	-14.23%	4.38%

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>.

Quality Rating[#]

Sector	Weight
AAA	53.8%
AA	1.4%
A	5.8%
BBB	25.6%
BB	6.8%
B	0.9%
CCC & Below	0.4%
Unrated	5.2%

Data as of 09/30/2024

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

Debt instrument quality ratings are derived from the ratings of S&P and Moody's, such that if both S&P and Moody's rate an instrument, the lower of the two ratings is used, and if only one rates the instrument, that rating is used. If the debt instrument has not been rated by either of these two ratings agencies, the security is classified as "Unrated."

Sector Weightings[#]

Sector	Weight
Securitized	36.4%
Corporate - Investment Grade	22.2%
Treasuries	17.3%
Other	9.7%
Emerging Markets - Hard Currency	6.0%
Corporate - High Yield	5.4%
Emerging Markets - Local Currency	2.3%
Government Related	0.6%
Bank Loan	-

Data as of 09/30/2024

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

Strategic Bond Fund (continued)

Target Allocation of Fund Assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC (RIM) strategies. Actual allocations may vary. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

Firm Name	Role	Target Allocation	Year Assigned
RBC Global Asset Management (UK) Limited	Sector Specialist	15.0%	2020
Schroder Investment Management North America Inc.	Specialist	27.0%	2016
Western Asset Management Company, LLC	Specialist	11.0%	2016
Russell Investments*	Positioning Strategies	47.0%	

Money managers listed are current as of September 30, 2024. Subject to the Fund's Board approval, Russell Investment Management, LLC has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Investments in the Funds are not deposits with or other liabilities of any of the money managers and are subject to investment risk, including loss of income and principal invested and possible delays in payment of redemption proceeds. The money managers do not guarantee the performance of any Fund or any particular rate of return.

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

*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.

Key Terms:

Weighted average duration - approximates the percentage change in the price of a bond or the value of a portfolio of bonds for every one percentage point shift in interest rates.

Weighted average maturity - the weighted average of the remaining terms to maturity of bonds held by the Fund.

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.

Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall.

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

*Sector allocations and credit quality exposures may not equal to 100 percent as the result of the Fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. Managers utilize these instruments as a substitute for holding securities directly, for hedging purposes, to take a net short position in certain markets or to adjust the interest rate sensitivity and duration of the portfolio. In the event short positions are created, they may be reflected as negative weightings in sector allocations and credit quality exposures.

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