

Quarterly Fund Review



3Q2023

Russell Investment Company Funds (Class S)



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.

The cover page and these disclosure pages must accompany this report, whether used in whole or in part. Any distribution that does not include these pages will not be compliant. This material has been filed with the FINRA and must be distributed in the manner in which it was filed.

HOW TO USE THIS REPORT: Each fund contains four pages of information that are designed to be used together, with these disclosure pages. So, an investor in the Russell U.S. Core Equity Fund would receive the cover page, these disclosure pages and the four fund pages which contain a title page and three performance summary pages.

Money managers listed are current as of September 30, 2023. Subject to the Fund's Board approval, Russell Investment Management Company, 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.

**** Russell Investment Management Company, LLC, LLC (RIM) manages this portion of the Fund's assets to effect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk/return profile for the Fund. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. ****

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

Mutual fund investing involves risk, principal loss is possible. 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.

Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country.

Investments in small cap, micro cap, and companies with capitalization smaller than the Russell 2000® Index, are subject to the risks of common stocks, may experience considerable price fluctuations and are more volatile than large company stocks. Generally, the smaller the company size, the greater the risks.

Alternative strategies may be subject to risks related to equity securities; fixed income securities; non-U.S. and emerging markets securities; currency trading, which may involve instruments that have volatile prices, are illiquid or create economic leverage; commodity investments; illiquid securities; and derivatives, including futures, options, forwards and swaps.

Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country. International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Emerging or frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. An increase in volatility and default risk are inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, with exposure to sub-prime mortgages. 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. Investment in international and emerging market debt is subject to currency fluctuations and to economic and political risks.

† 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 29, 2024; (b) a contractual cap and reimbursement on expenses through February 29, 2024; These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion. (c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

1. 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.
2. Income from funds managed for tax efficiency may be subject to alternative minimum tax, and/or any applicable state and local taxes.
3. The Fund first issued Class S Shares on October 22, 2007. The returns shown for Class S Shares prior to that date are the returns of the Fund Class I Shares.
4. For periods prior to April 1, 1995, returns for the Fund were reported gross of investment advisory and administrative fees. Had these fees been reflected, the returns would have been negatively affected. For periods thereafter, returns are reported net of investment advisory and administrative fees but gross of financial intermediary fees.
5. 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.
6. Use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective of seeking to provide current income.
7. The Multifactor U.S. Equity and Multifactor International Equity Funds utilize a variety of quantitative inputs and qualitative assessments in their management. If these are not predictive or are incorrect, the Funds may underperform. These Funds also utilize index replication and/or optimization strategies, which may cause their returns to be lower than if they employed an active security selection strategy.
8. The Multi-Strategy Income Fund seeks to provide a high level of current income and, as a secondary objective, long term capital growth. The fund invests in a broad range of income-producing fixed income, equity and real asset securities.
9. Returns After Taxes on Distributions may be the same as Returns Before Taxes for the same period if there were no distributions for that period.
10. Emerging Markets linked benchmark represents the returns of the MSCI Emerging Markets Index Net through December 31, 2010, the returns of the Russell Emerging Markets Index Net from January 1, 2011 to December 31, 2017, and the returns of the MSCI Emerging Markets Index Net thereafter.
11. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, as well as the 3.8% Medicare surtax net investment income tax, and do not reflect the impact of state and local taxes.
12. Return After Taxes on Distributions and Sale of Fund Shares. If a Fund has realized capital losses, the Return After Taxes on Distributions and Sale of Fund Shares may be higher than the Return Before taxes and the Return After Taxes on Distributions. The calculation of 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 shareholder may therefore deduct the entire capital loss.
13. The Multifactor Bond Fund is a new fund without an operating history, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.
14. 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 average 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 issuer's rating from the two rating agencies will be used. In the absence of any rating on the instrument itself, or on the issuer from those two rating agencies, the security is classified as "Unrated."

The following paragraphs correspond to indexes used in the accompanying pages:

The Russell 1000® Index is an index of 1000 issues representative of the U.S. large capitalization securities market. The date shown represents the date the index comparison began and may not be the actual index inception date.

The Russell 1000® Defensive Index measures the performance of the large-cap defensive segment of the U.S. equity universe. It includes those Russell 1000® Index companies with relatively stable business conditions which are less sensitive to economic cycles, credit cycles, and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets.

The Russell 1000® Dynamic Index measures the performance of the large-cap dynamic segment of the U.S. equity universe. It includes those Russell 1000® Index companies with relatively less stable business conditions which are more sensitive to economic cycles, credit cycles and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, representative of the U.S. small capitalization securities market.

The Russell 2500™ Index is an index of 2500 issues representative of the U.S. small to medium-small capitalization securities market. The date shown represents the date the index comparison began and may not be the actual index inception date.

The Russell MidCap® Index measures the performance of the mid-cap segment of the U.S. Equity universe. The Russell MidCap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Russell Developed ex-U.S. Large Cap index offers investors access to the large-cap segment of the developed equity universe, excluding securities classified in the U.S., representing approximately 40% of the global equity market. This index includes the largest securities in the Russell Developed ex-U.S. Index.

The Russell Developed Large Cap index offers investors access to the large-cap segment of the developed equity universe representing approximately 70% of the global equity market. This index includes the largest securities in the Russell Developed Index.

The Russell Emerging Markets index measures the performance of the largest investable securities in emerging countries globally, based on market capitalization. The index covers 21% of the investable global market.

The S&P 500® Index is an index, with dividends reinvested, of 500 issues representative of leading companies in the U.S. large cap securities market (representative sample of leading companies in leading industries).

The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. The index has balanced weights across three distinct infrastructure clusters: utilities, transportation and energy.

The S&P Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of goods and services.

FTSE EPRA/NAREIT Developed Real Estate Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets. The date shown represents the date the index comparison began and may not be the actual index inception date.

FTSE NAREIT Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

The MSCI World Index (net of tax on dividends from foreign holdings) is a market capitalization index, with net or with gross dividends reinvested, that is designed to measure global developed market equity performance. The Index is composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific Region.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries -- excluding the United States.

The MSCI AC World Index ex USA captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries.

The MSCI EAFE Index is an index with dividends reinvested, representative of the securities markets of twenty developed market countries in Europe, Australia and the Far East (in U.S. dollars; unmanaged). The date shown represents the date the index comparison began and may not be the actual index inception date.

The MSCI Emerging Markets Index is a market capitalization weighed index of over 850 stocks traded in 22 world markets. The date shown represents the date the index comparison began and may not be the actual index inception date.

The ICE BofA Global High Yield Index U.S. Hedged is the USD hedged version of the Bank of America Merrill Lynch Global High Yield Index. The index measures the performance of USD, CAD, GBP, and EUR-denominated below-investment grade corporate debt publicly issued in the major domestic or Eurobond market.

The ICE BofA 1-3 Year U.S. Treasuries Index measures the performance of securities in the Treasury Index with a maturity of 1 up to (but not including) 3 years.

The ICE BofA U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled in to a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

The ICE BofA Global High Yield 2% Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long-term debt rating (based on a composite of Moody's and S&P). The Index is weighted by outstanding issuance, but constrained such that the percentage of any one issuer may not represent more than 2% of the index.

The Bloomberg U.S. Aggregate Bond Index measures the investment grade, USD-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage based securities (MBS) (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities (ABS), and commercial mortgage backed securities (CMBS) (agency and non-agency).

The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

The Bloomberg Municipal 1-15 Year Blend (1-17) Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

The Bloomberg Municipal High Yield Bond Index is a flagship measure of the non-investment grade and nonrated USD-denominated tax exempt bond market. Included in the index are securities from all 50 US States and four other qualifying regions (Washington DC, Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds.

The Bloomberg Commodity Index Total Return is an index composed of futures contracts on 22 physical commodities.

The CBOE S&P 500 BuyWrite Index (BXMSM) Index is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500® Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the money call is written.

The Bloomberg Municipal Bond Index currently contains approximately 46,200 bonds. To be included in the index, bonds must be rated investment grade ("Baa3/BBB-" or higher) by at least two of the following ratings agencies: Moody's, Standard & Poor's and Fitch, if all three rate the bond. If only two of the three agencies rate the bond, the lower rating is used to determine index eligibility. If only one of the three agencies rates a bond, the rating must be investment-grade. To be included in the index, bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

The Bloomberg U.S. 1-3 Month Treasury Bill index is a component of the short treasury index which includes aged U.S. Treasury Bills, notes and bonds with a remaining maturity from 1 up to (but not including) 12 months. It includes zero coupon strips.

The Big Six Average is a custom peer universe comprised of the largest six competitor's multi-asset income funds.

Glossary of terms

Call Option: Allows the buyer the right (but not the obligation) to purchase the underlying equity or index at a specific price within a specific time period. Every call option has a strike price and an expiration date. Call options trade on exchanges just like equities and bonds, or can be traded Over-The-Counter (OTC) with dealer counterparties.

Call Option Strike: The pre-specified price at which the call option can be exercised by the buyer.

Call Option Tenor: Options have a defined life. The length of an option's life is represented by the time left to expiration, or tenor. Tenors can range from a week to ten years.

Written Call Option (aka short call option): Selling an option is also referred to as writing an option. This is the exposure the seller of a call option holds once the transaction is complete. The seller receives the upfront call premium in exchange for a promise to pay the option buyer an amount due at expiration.

Call Overwriting (aka overwriting, covered portfolio, buy write): The combination of a long equity or index position and a short call position on an identical or similar underlying asset. Selling an option is also referred to as "writing" an option, so "overwriting" is selling options on top of the equity portfolio.

Call Option Pricing: There are several factors that determine the premium or price of an option. They include, the strike price and tenor of the option, the prevailing risk free interest rate, the dividend rate of the underlying asset and volatility of the underlying equity or index.

Call Option Roll: If a seller or buyer of a call option elects not to hold the position to expiration, it may want to "roll" the position out to a new expiration date. For a call option seller, this would mean buying the existing position back and simultaneously writing a new call option with longer tenor and potentially different strike price.

In-the-money (ITM): If a call option's strike price is below the spot price of the underlying asset at any point in time, it is considered "in-the-money." A 98% option is in the money.

Out-of-the-money (OTM): If a call option's strike price is above the spot price of the underlying asset at any point in time, it is considered "out-of-the-money." A 102% option is out of the money.

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Beta: A measure of the Fund's sensitivity to market changes using the Fund's benchmark as an approximation of the market; beta greater than 1 is more volatile than the market; beta less than 1 is less volatile than the market.

Russell Investments' Strategic Factor Beliefs

Value: Russell Investments believes that, over the very long term, value stocks will generate higher returns than growth stocks.

Quality: Russell Investments believes stocks with fundamental security characteristics (e.g. low debt-to-capital ratios) or lower historical return volatility will consistently generate higher returns relative to stocks that have higher debt-to-capital ratios or higher historical return volatility.

Equity Momentum: Russell Investments believes that high momentum stocks will generate higher returns than low momentum stocks over a market cycle, but may introduce short-term reversals. Momentum may be defined by relatively strong recent price performance over the last year or, less commonly, relatively strong recent earnings.

Size: Russell Investments believes that there are long-term advantages to overweighting smaller-capitalization stocks and that these are best captured through active management and well researched factor exposures.

Volatility: Russell Investments believes stocks with higher volatility than stocks with lower volatility do not provide sufficient return to compensate for the additional risk.

Credit (Credit Risk Premium): Russell Investments believes that bonds with credit risk will generate higher returns than those of comparable high-quality government securities over a market cycle. Russell places a particular emphasis on shorter-term credit issuances and high-yield bonds. Credit risk may be defined by the risk of default, or the probability that a bond issuer may fail to make payment on their debt obligation.

Duration (Term Risk Premium): Russell Investments believes longer-term bonds will generate higher returns than comparable shorter-term bonds or cash. These higher returns result from expectations of future interest rates, liquidity preferences and practical constraints on borrowers and lenders. Duration may be defined by the measurement of sensitivity that a change in interest rates have on the price, or principal amount, of a bond.

Real Yield: Russell Investments believes that bonds issued by sovereign countries with higher real yields have a greater likelihood of outperforming those with low real yields. Real yield may be defined by a sovereign country's stated interest rate less the country's historical inflation rate.

Implied Volatility: Russell Investments believes the implied volatility in options, such as puts and calls, is consistently higher than the volatility realized in the market by the physical securities they represent. Therefore, using options-based strategies to capture the priced difference between implied and realized volatility will generate a positive return.

Currency: Russell Investments believes currency can generate higher returns than cash through the use of systematic strategies. The currency return sources are carry, valuation and trend.

Commodities: Russell Investments believes that an allocation to commodities, implemented with futures, will generate a higher return than cash over a market cycle via systematic and active strategies. These higher returns result from spot price appreciation, the term structure of commodities futures, and the employment of active strategies.

Important information

For more information on Russell Investment Company funds, contact your investment professional or plan administrator for assistance.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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First used: September 2023

RIFIS-25842

RIC Emerging Markets Fund

3Q2023 Performance Summary



RIC Emerging Markets Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Emerging Markets Fund	-4.29%	1.54%	11.64%	-1.91%	-1.13%	0.90%	4.99%	Jan 29, 1993	1.52%	1.19%
MSCI Emerging Markets Index Net	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.07%	---			
Emerging Markets Linked Benchmark ¹	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.26%	---			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the Russell Emerging Markets Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation and higher momentum than the market.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	+	Stock selection was positive, particularly within information technology (overweight Accton Technology in Taiwan, Elm Company in Saudi Arabia and exposure to FPT in Vietnam), and within communication services (underweight America Movil in Mexico, underweight Tencent). Stock selection within China (underweight PDD, overweight Ganfeng Lithium) and within Brazil (Localiza, Lojas Renner) has detracted. Stock selection within India offset some of the negative allocation effect and stock selection within Thailand, Saudi Arabia, South Korea has been positive.
Country and Sector Allocation	-	Allocation effect was negative, as underweight to India and Turkey has detracted. Underweight to the energy sector has also been a modest headwind. On the other hand, exposure to frontier markets such as Vietnam and Kazakhstan and an underweight to Taiwan and South Korea has been positive.
Factor Impact	+	From a style point of view, the fund's exposure to momentum, and value has been positive, while a modest tilt towards small cap names has detracted.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Factor allocation – The Fund had positive exposure to momentum, value and quality relative to the benchmark.
- › Sector allocation – The Fund had an overweight to industrials, financials, energy, materials and real estate and was underweight communication services, healthcare, utilities, and consumer discretionary.
- › Country allocation - The Fund had an overweight to Brazil, China, and South Korea and maintained active weights in off-benchmark frontier markets like Vietnam and Kazakhstan. The Fund was underweight India, Taiwan and Saudi Arabia.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	+	Stock selection within India (underweight Adani Group), Taiwan and South Korea has been positive and was able to offset the weak stock selection in China (communication services, consumer discretionary, real estate, consumer staples) and Brazil (Hapvida). More broadly, stock selection within financials (Hana Financial, KB Group, PFC), information technology and energy was also beneficial and largely contributed to the outperformance.
Factor Allocation	+	The Fund's tilt towards value has been rewarded over the one year period, whereas the fund's exposure to momentum has been a drag. The fund's overall tilt towards mid- and small-caps has been positive.
Country and Sector Impacts	-	Overweight to Brazil, South Korea and underweight to India, and off-benchmark exposure to Kazakhstan has been positive while an underweight to Taiwan and off-benchmark exposure to Vietnam has been a drag.

1. Emerging Markets Linked Benchmark represents the returns of the MSCI Emerging Markets Index Net through December 31, 2010, the returns of the Russell Emerging Markets Index Net from January 1, 2011 to December 31, 2017, and the returns of the MSCI Emerging Markets Index Net thereafter.

2. Commentary and impact reflects key contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(a),4 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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>.

RIC Emerging Markets Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

	Periods Ending September 30, 2023			3rd Qtr	YTD	1 YR	3 YR	5 YR	Inception Date
	AUM	Target	% of						
	Total Fund	Weight	Fund						
	\$696.33	97.00%	111.00%						
Value Style	\$86.29	20.00%	23.39%						
Barrow, Hanley, Mewhinney & Strauss, LLC	\$86.29	10.00%	12.39%	+	---	---	---	---	Feb-23
Pzena Investment Management, LLC	\$76.60	10.00%	11.00%	---	---	---	---	---	Aug-23
Market Oriented Style	\$292.62	36.00%	42.02%						
Consilium Investment Management, LLC	\$23.29	2.00%	3.34%	+	+	+	+	+	Mar-15
Numeric Investors LLC	\$151.52	20.00%	21.76%	flat	+	+	+	+	Oct-13
Oaktree Capital Management, L.P.	\$117.81	14.00%	16.92%	-	-	+	+	+	Mar-14
Growth Style	\$192.20	26.00%	27.60%						
Axiom International Investors LLC	\$119.24	15.00%	17.12%	+	+	-	---	---	Oct-20
Sands Capital Management	\$72.96	11.00%	10.48%	---	---	---	---	---	Aug-23
RIM	\$125.22	15.00%	17.98%						
Russell Investment Management, LLC ¹	\$125.22	15.00%	17.98%	+	+	+	+	-	Mar-15
Fund Benchmark									
MSCI Emerging Markets Index Net					-2.93%	1.82%	11.70%	-1.73%	0.55%

FUND UPDATES

In September 2023, RIM hired Pzena Investment Management LLC ("Pzena") and Sands Capital Management LL ("Sands") and terminated Neuberger Berman Investment Advisers LLC ("Neuberger") as money managers for the Fund. Allocations to other money managers were also adjusted. RIM also discontinued the portion of the Russell Investments Positioning Strategy which had targeted large cap value exposure and was temporarily implemented earlier in 2023, following AllianceBernstein's termination.

Fair Value Impact: For the quarter, the total Fund fair value impact was -59 bps. Of this, ITG Fair Value impact was -43 bps and FX currency timing impact was -16 bps.

1. See Disclosures page (****) for discussion of positioning strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; - Negative impact relative to the Fund's benchmark: Emerging Markets Linked Benchmark.

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>.

RIC Emerging Markets Fund

Appendix: Third Quarter 2023

PORTFOLIO CHARACTERISTICS

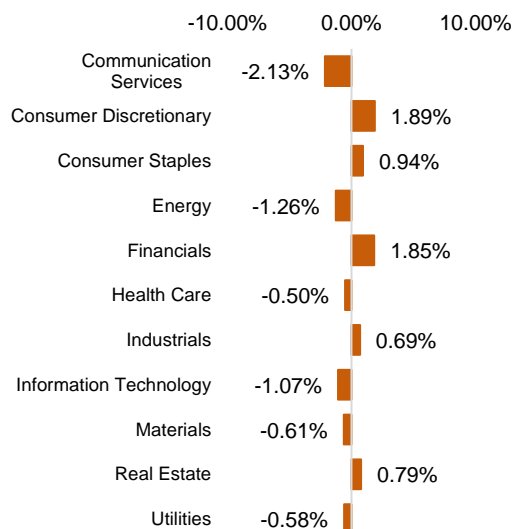
September 30, 2023

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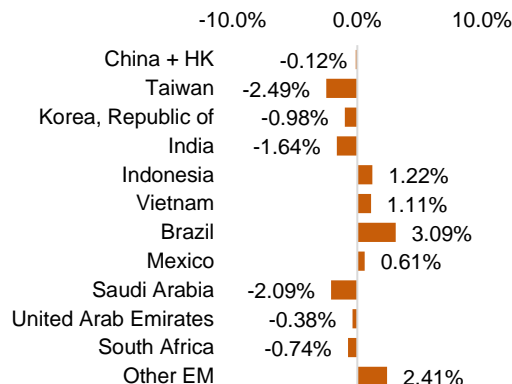
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



REGION POSITIONING²



Portfolio Characteristics	MSCI Emerging Markets Index	Fund	Fund
	Sep-30	Sep-30	Jun-30
P/E	12.1	10.2	8.7
LT Growth Med	10.9	13.0	10.5
PEG	1.1	0.8	0.8
5yr EPS Growth	13.5	16.0	18.3
Price/Book	1.6	1.7	1.5
Beta	0.8	1.0	1.0
Active Risk		1.7	1.7
Active Share		50.9	48.5
Wt Med Mkt Cap (bil)	\$30.61	\$34.21	\$33.51
Weighted Avg Mkt Cap (bil)	\$134.66	\$135.63	\$152.61

OUTLOOK

- EM inflation overall appear contained and continued moderation from here is a key watchpoint. Many EMs (Lat-Am countries in particular) moved 12-18 month ahead of the Fed in tightening and will have more room for easing from here, supported by signs of accelerating growth in many markets.
- Decade long strong USD has been a prolonged headwind for EM, USD weakness from here will be a positive for the EM asset class. We are however mindful of the risk that a potential developed market recession could further extend USD strength in the short term.
- We view the economic uncertainty going forward to be, at the margin, more supportive for quality and less supportive for value and this has been reflected into our fund positioning.
- The spread in valuations between EM and developed markets remains at historical high levels, and EM remains under-owned following a decade of headwinds
- Valuations spreads within the emerging markets opportunity set remain wide in a historical context, providing a good backdrop for skilled stock pickers
- While macro data coming out of China has been lackluster and the recovery of the Chinese economy has been below expectations, we believe the risks are well priced in. Our framework suggest valuations are now very attractive despite negative sentiment.
- Despite strong performance, valuations in Brazil remain very attractive and the market is favored from active managers across the style spectrum. With the central bank now entering its easing cycle, the BRL is a watchpoint.
- While China's slower-than expected recovery has hurt short-term sentiment, we still upside to consumer activity. We are seeing some marginally positive news and sentiment, while still negative, appears to be stabilizing.
- While India is again in the spotlight and enjoying sentiment tailwinds, rich valuations within the country keep most active managers at bay.
- Attractive valuation levels, less headwinds from USD strength with slowing pace of rate hikes and easing measures in many EMs has the potential to further improve investor sentiment. Geopolitical risks remains a key watchpoint including China's relations with the west and we expect further volatility from short term market narrative.
- While impact from recent events in the Middle East has been fairly muted, RIM is monitoring the situation closely.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

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>.

RIC Equity Income Fund

3Q2023 Performance Summary



RIC Equity Income Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

Annualized Return

Since

Inception

Annual Expenses

3rd Qtr

YTD

1 YR

3 YR

5 YR

10 YR

Inception

Date

Total

Net

Equity Income Fund	-1.89%	2.75%	16.12%	11.52%	7.43%	9.87%	10.41%	Oct 15, 1981	0.92%	0.83%
Equity Income Fund Linked Benchmark ¹	-3.16%	1.79%	14.44%	11.05%	6.20%	9.87%	11.13%			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the RIC Equity Income Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- Stock selection is the primary source of active risk relative to the benchmark.
- Factor Allocation: The Fund had higher Value, Quality, Growth, lower Volatility, and Momentum characteristics than the benchmark.
- Sector Allocation: The Fund had overweights to the health care and communication services sectors. It was underweight to the industrials and real estate sectors.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	+	Security selection was positive within the communication services and health care sectors.
Factor Allocation	+	The Fund's tilts toward stocks with lower valuations and higher quality were rewarded.
Sector Allocation	+	An overweight to the energy sector and an underweight to the industrials sector were rewarded.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	+	Selection within the information technology and health care sectors was rewarded.
Factor Allocation	Flat	Factor positioning was mixed, with a tilt toward higher Quality names rewarded while a tilt away from the highest Vol stocks detracted.
Sector Allocation	+	An underweight to the real estate sector and an overweight to the information technology sector contributed positively to returns.

1. The Equity Income Linked Benchmark represents the returns of the Russell 1000® Index from November 1, 2018 through and the returns of the Russell 1000® Value Index thereafter.

2. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †, (a), 1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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>.

RIC Equity Income Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

	Periods Ending September 30, 2023								
	AUM	Target	% of	3rd	YTD	1 YR	3 YR	5 YR	Inception
	Total Fund	Weight	Fund						
	\$175.13	97.00%	100.00%	Qtr					Date
Value Style	\$105.76	60.00%	60.39%						
Barrow, Hanley, Mewhinney & Strauss, LLC	\$52.26	30.00%	29.84%	+	-	-	+	flat	Jun-13
Brandywine Global Investment Management LLC	\$53.50	30.00%	30.55%	+	+	+	+	+	Sep-15
RIM	\$69.37	37.00%	39.61%						
Russell Investment Management, LLC ²	\$69.37	37.00%	39.61%	+	+	+	-	+	Jul-12
Fund Benchmark									
Equity Income Fund Linked Benchmark ¹					-3.16%	1.79%	14.44%	11.05%	6.20%

FUND UPDATES

There were no material changes to the Fund during the period.

1. The Equity Income Linked Benchmark represents the returns of the Russell 1000® Index from November 1, 2018 through and the returns of the Russell 1000® Value Index thereafter.

2. See Disclosures page (****) for discussion of proprietary strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Equity Income Linked Benchmark.

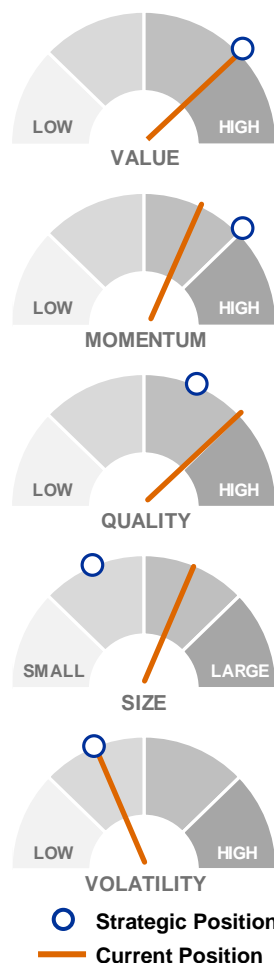
Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end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

RIC Equity Income Fund

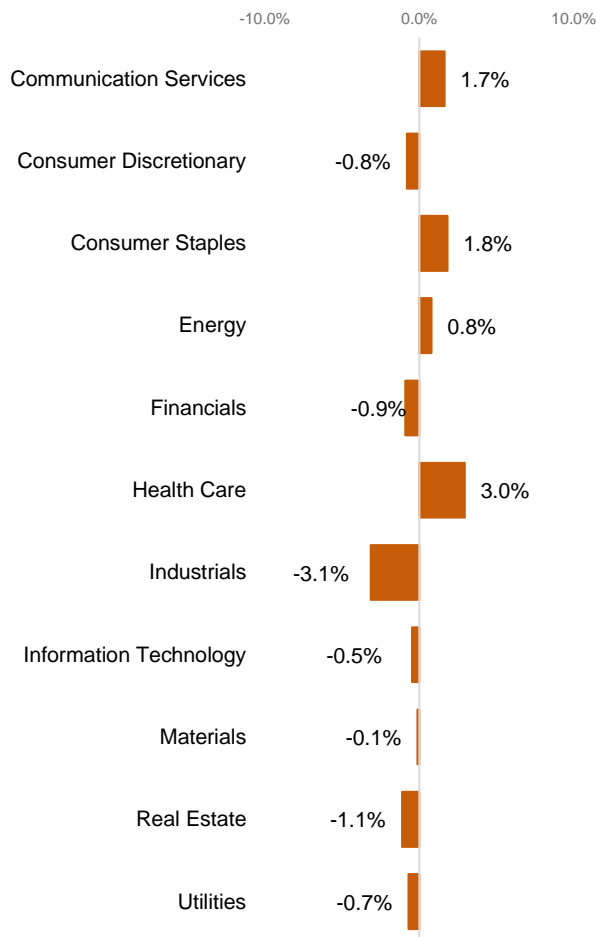
Appendix: Third Quarter 2023

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FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



PORTFOLIO CHARACTERISTICS

September 30, 2023

	Russell 1000® Value Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E	13.9	13.0	13.8
LT Growth Med	6.3	7.4	6.5
PEG	2.2	1.8	2.1
5yr EPS Growth	13.9	10.4	11.7
Price/Book	2.3	2.1	2.2
Beta	1.0	1.0	1.0
Active Risk		1.5	1.7
Active Share		50.5	53.1
Weighted Median Market Cap (bil)	\$73.81	\$72.03	\$75.47
Weighted Average Market Cap (bil)	\$137.50	\$160.93	\$185.79

POSITIONING AND OUTLOOK

Key features regarding the Fund's outlook and positioning include:

Probability of recession remains elevated at 55% although U.S. data signals are mixed. Core inflation rates have cooled, and forward-looking labor market indicators have softened.

Resilient consumer and blockbuster jobs report may sustain the "higher for longer" narrative for the next few months. Market is underestimating how aggressively Fed will cut rates in response to a recession.

Despite Value's strong outperformance in 2022, its cheapness remains at extended levels due in part to significant 2023 YTD underperformance through the end of 3Q. Quality's level of cheapness has continued to diminish with strong 2023 YTD performance, however it still remains moderately attractive.

Quality sentiment has continued to improve and maintains the highest overall rank. Value sentiment hit lows in 2Q23 that have not been seen since the end of 2020 although trended up in 3Q23. Growth sentiment has been the opposite of Value and has continued to gain traction through 2023 YTD. Continued Low Vol underperformance in 2023 YTD has pushed sentiment even more negative.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Global Equity Fund

3Q2023 Performance Summary



RIC Global Equity Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	1 YR	Annualized Return			Since Inception	Inception Date	Annual Expenses	
				3 YR	5 YR	10 YR			Total	Net
Global Equity Fund	-3.19%	10.69%	23.40%	9.67%	7.14%	8.22%	5.90%	Feb 28, 2007	1.25%	0.99%
MSCI World Net Dividend Index	-3.46%	11.10%	21.95%	8.08%	7.26%	8.26%	6.05%			
Global Equity Linked Benchmark ¹	-3.46%	11.10%	21.95%	8.08%	7.26%	8.33%	6.12%			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the RIC Global Equity Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection is the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher value, lower volatility, and lower quality characteristics than the benchmark.
- › Regional Positioning: The Fund was overweight to EM and underweight to US. Other regions are managed within +/-1% relative to the benchmark.
- › Sector Allocation: The Fund had underweights to IT, Industrials, and Utilities. It had overweights to Financials, Health Care, and Communication Services sectors.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	+	Manager stock selection was effective, especially within Europe ex UK, Energy, and Financials sectors. This includes overweight positions in names such as Schlumberger N.V., Suncor Energy Inc., CME Group Inc., and UBS Group AG.
Factor Allocation	+	Factor allocation was broadly rewarded, tilts toward Value and Low Volatility were tailwinds in this period.
Regional Positioning	Flat	Overweights to Europe xUK detracted while an underweight to the US relative to Asia contributed.
Sector Allocation	+	Sector positioning was positive, overweights to Energy and Financials in addition to an underweight to Utilities were effective.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	+	Stock selection was a key contributor to the Fund's outperformance over the year. Selection within Financials, Energy, and Consumer Discretionary sectors were particularly effective.
Factor Allocation	-	The Fund's tilts toward value and smaller size detracted.
Regional Positioning	Flat	Region allocation was flat, an overweight to Europe ex UK was additive, while an underweight to US detracted.
Sector Allocation	+	Sector allocation was a tailwind, mainly driven by underweights in Real Estate and Utilities.

1. Global Equity linked benchmark represents the returns of the MSCI World Net Dividend Index through December 31, 2010, the returns of the Russell Developed Large Cap Index Net from January 1, 2011 to December 31, 2017 and the returns of the MSCI World Index Net thereafter.

2. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(a),(b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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>.

RIC Global Equity Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

	Periods Ending September 30, 2023								Inception Date
	AUM	Target	% of	3rd Qtr	YTD				
	Total Fund	Weight	Fund			1 YR	3 YR	5 YR	
Value Style	\$314.50	20.50%	22.85%						
Sanders Capital, LLC	\$314.50	20.50%	22.85%	flat	+	+	+	+	Dec-10
Growth Style	\$330.47	21.00%	24.02%						
Intermede Investment Partners Limited and Intermede Global Partners Inc.	\$330.47	21.00%	24.02%	-	-	-	-	---	Jan-20
Blend	\$470.22	36.50%	34.17%						
Wellington Management Company LLP	\$470.22	36.50%	34.17%	+	+	+	+	+	Jun-13
RIM	\$260.90	19.00%	18.96%						
Russell Investment Management, LLC ¹	\$260.90	19.00%	18.96%	+	-	-	+	-	Sep-12
Fund Benchmark									
MSCI World Net Dividend Index				-3.46%	11.10%	21.95%	8.08%	7.26%	

FUND UPDATES

Fair Value Impact: For the quarter, the total Fund fair value impact was -19 bps. Of this, ITG Fair Value impact was -23 bps and FX currency timing impact was 4 bps.

1. See Disclosures page (****) for discussion of positioning strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's secondary benchmark: Global Equity Linked Benchmark.

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>.

RIC Global Equity Fund

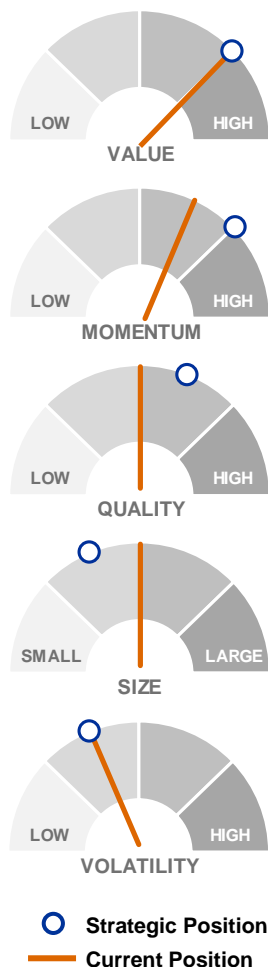
Appendix: Third Quarter 2023

PORTFOLIO CHARACTERISTICS

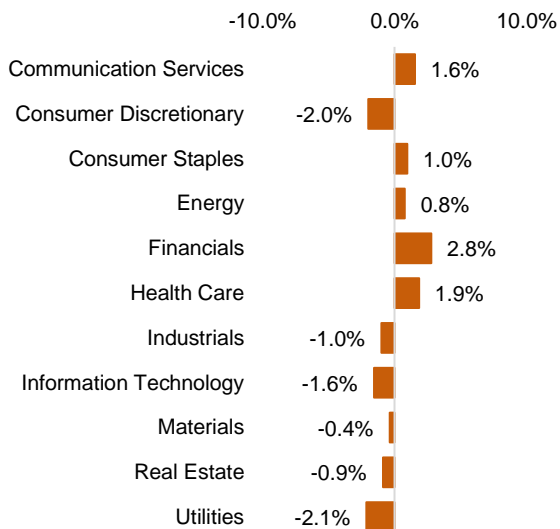
September 30, 2023

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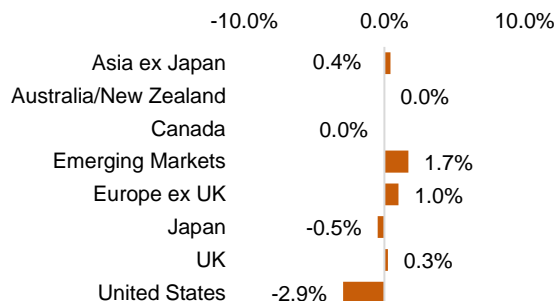
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



REGION POSITIONING²



Portfolio Characteristics	MSCI World Index	Fund	Fund
	Sep-30	Sep-30	Jun-30
P/E	16.1	13.6	14.4
LT Growth Med	9.7	10.4	9.7
PEG	1.7	1.3	1.5
5yr EPS Growth	14.9	11.9	12.2
Price/Book	2.9	2.1	2.1
Beta	1.0	1.0	1.0
Active Risk		1.5	1.7
Active Share		60.6	61.1
Wt Med Mkt Cap (bil)	\$104.54	\$75.08	\$79.44
Weighted Avg Mkt Cap (bil)	\$446.50	\$316.89	\$325.18

OUTLOOK

Cycle

While lagging and concurrent indicators point to continued economic strength, leading indicators point to a global economy at risk of a slowdown or recession in 2024. The manufacturing sector, which has been contracting for several months, shows some signs of improvement, but it is not enough to indicate a new inventory cycle. The services sector, which has been supporting the economic growth, is now starting to weaken as well. Market expectations of earnings growth for the next year are optimistic and do not reflect the reality of an economic slowdown. In response to this, we increased our exposure to quality in the quarter and maintain a modest exposure to lower volatility.

Valuation

Value continues to offer steep discounts compared to history and remains a compelling opportunity for investors who are looking for undervalued companies. On the other hand, Growth continues to be very expensive across the board. This is especially true for large-cap stocks, which have higher market capitalization than their peers. Quality has cheapened notably since the start of 2022. This factor continues to look interesting for investors who are looking for companies with solid fundamentals and competitive advantages. As noted above, we added to Quality during the quarter. Regionally, non-US markets are more attractive compared to the US market, as they offer lower valuations and higher diversification benefits.

Sentiment

Traditional sentiment indicators continue to favor somewhat "over-owned" sectors such as large-cap US growth. Low Volatility, small-caps and Emerging-markets offer potential contrarian plays but only the former has sufficient Cycle support currently to warrant attention.

Bottom Line: 1) Funds remain more exposed to stock specific risk than style, region/currency, or sector; 2) overall positioning leans slightly defensive given recession/slowdown risk and market expectations that anticipate earnings that don't reflect any threats to the cycle

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Global Infrastructure Fund

3Q2023 Performance Summary



RIC Global Infrastructure Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Global Infrastructure Fund	-8.13%	-4.13%	5.20%	5.51%	4.02%	4.93%	6.05%	Sep 30, 2010	1.92%	1.03%
S&P Global Infrastructure Index Net	-7.50%	-4.45%	5.90%	6.45%	3.18%	4.20%	5.02%			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Global Infrastructure Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Sector allocation: The Fund was positioned with underweights to airports, multi-utilities, midstream energy and seaports, and overweight communications, railroads, waste and gas utilities.
- › Country allocation: The Fund was overweight North America and underweight emerging markets and Asia ex Japan.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Favorable security selection within the midstream energy and electric utilities sectors was a positive contributor during the period.
Utilities Exposure	+	A tilt away from the largest regulated utilities was beneficial in a rising rate environment.
Out-of-Index Exposure	-	Out-of-benchmark allocation to communications and gas utilities held back performance during the quarter.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Positioning within Transportation	+	Overweight positioning in toll roads was beneficial, although this positive impact was partially offset by the negative effect of an underweight to airports.
Stock Selection within Midstream Energy	+	Favorable stock selection among North American oil and gas pipeline operators and energy logistics companies was a bright spot in the portfolio.
Out-of-Index exposure	-	Out-of-index allocation to the communications, railroads, and gas utilities sectors detracted from performance.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †, (a), (b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Global Infrastructure Fund

Performance Summary: Third Quarter 2023

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PERFORMANCE AT A GLANCE

	Periods Ending September 30, 2023			3rd Qtr	YTD	1 YR	3 YR	5 YR	Inception Date
	AUM Total Fund	Target Weight	% of Fund						
Global Market Oriented	\$228.36	97.00%	100.00%						
	\$205.50	87.30%	89.99%						
Cohen & Steers Capital Management, Inc.	\$34.17	14.50%	14.96%	flat	+	+	+	+	Oct-10
First Sentier Investors (Australia) IM Limited	\$86.64	36.90%	37.94%	-	+	+	+	+	Jan-13
Nuveen Asset Management, LLC	\$84.69	35.90%	37.09%	flat	+	+	-	+	Oct-10
RIM	\$22.85	9.70%	10.01%						
Russell Investment Management, LLC ¹	\$22.85	9.70%	10.01%	-	+	+	+	+	May-13
Fund Benchmark									
S&P Global Infrastructure Index Net				-7.50%	-4.45%	5.90%	6.45%	3.18%	

FUND UPDATES

There were no material changes to the Fund during the quarter.

Fair Value Impact: For the quarter, the total Fund fair value impact was -15 bps.

1. See Disclosures page (****) for discussion of proprietary strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: S&P Global Infrastructure Index Net.

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>.

RIC Global Infrastructure Fund

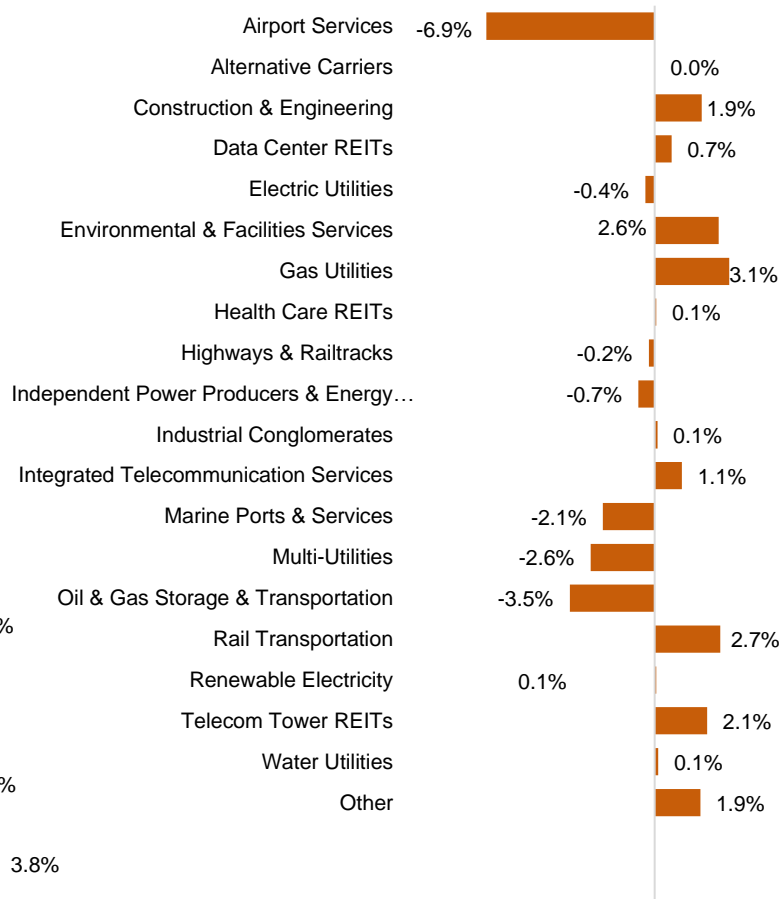
Appendix: Third Quarter 2023

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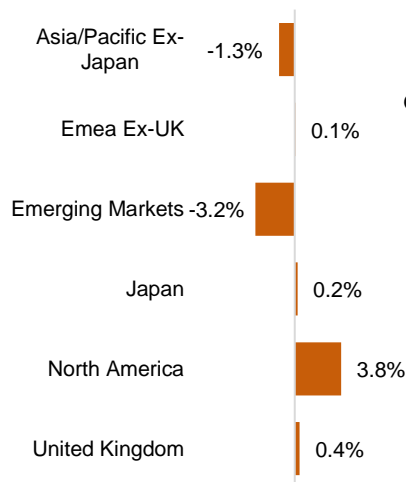
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



REGION POSITIONING²



POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- › Sector allocation: The Fund has underweights to airports, midstream energy, seaports and multi-utilities. The Fund maintained a significant allocation to the out-of-benchmark communications, waste and railroads sectors as well as an overweight to gas utilities. During the quarter, the Fund's positions in multi-utilities and rail were reduced, while exposure to airports, gas utilities, and midstream energy increased.
- › Country allocation: The Fund is overweight North America and the U.K. and underweight emerging markets and Asia ex Japan. During the quarter, exposure to the U.K. increased while positions in Continental Europe and North America decreased.
- › Size: The Fund remains underweight the size factor, as we have a strategic preference for being overweight smaller companies within the benchmark.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Global Real Estate Securities Fund

3Q2023 Performance Summary



RIC Global Real Estate Securities Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Global Real Estate Securities Fund	-6.04%	-3.75%	2.74%	-0.08%	-0.78%	2.31%	7.93%	Jul 28, 1989	1.14%	1.09%
FTSE EPRA/NAREIT Developed Real Estate Index Net	-5.84%	-4.88%	1.64%	0.59%	-1.24%	2.04%	7.62%			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Global Real Estate Securities Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. RIM is more likely to include securities with lower valuation, higher quality and larger market capitalization.

FUND POSITIONING ENTERING THE QUARTER

(versus Fund benchmark)

Property Sector Allocation: The Fund was overweight data centers, industrial and residential and underweight office, lodging and self storage.

Country selection: The Fund was positioned with a tilt towards the United Kingdom and Asia ex Japan and away from Continental Europe and North America.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Favorable security selection within the health care and storage sectors benefited performance during the period.
Overweight Tech	+	An overweight position in tech-oriented real estate, particularly data centers, was a positive contributor.
Underweight US Office REITs	-	The underweight to office REITs was a notable detractor.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Strong bottom-up stock selection in the US and Europe was a key driver of outperformance.
Overweight Tech	+	An overweight to US data centers was beneficial, as the sector outperformed on enthusiasm related to growth in AI.
US Residential Exposure	-	Overweight positions in several apartment REITs detracted from performance in an environment of decelerating rental growth.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(a) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Global Real Estate Securities Fund

Performance Summary: Third Quarter 2023

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PERFORMANCE AT A GLANCE

	Periods Ending September 30, 2023								Inception
	AUM	Target	% of	3rd					Date
	Total Fund	Weight	Fund	Qtr	YTD	1 YR	3 YR	5 YR	
Real Estate	\$371.22	97.00%	100.00%						
Cohen & Steers Capital Management, Inc.	\$158.67	41.71%	42.74%	flat	+	+	+	+	May-07
RREEF America L.L.C.	\$175.85	45.59%	47.37%	+	+	+	+	+	Oct-16
RIM	\$36.71	9.70%	9.89%						
Russell Investment Management, LLC ¹	\$36.71	9.70%	9.89%	+	+	+	+	+	Jun-13
Fund Benchmark									
FTSE EPRA/NAREIT Developed Real Estate Index Net				-5.84%	-4.88%	1.64%	0.59%	-1.24%	

FUND UPDATES

There were no material changes to the Fund during the quarter.

Fair Value Impact: For the quarter, the total Fund fair value impact was -13 bps.

1. See Disclosures page (****) for discussion of proprietary strategies.

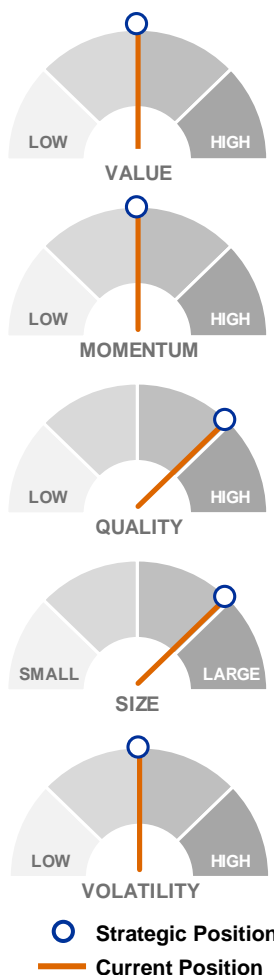
Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: FTSE EPRA/NAREIT Developed Real Estate Index Net

RIC Global Real Estate Securities Fund

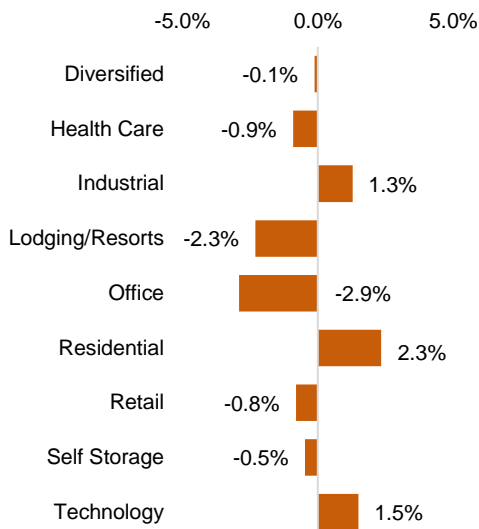
Appendix: Third Quarter 2023

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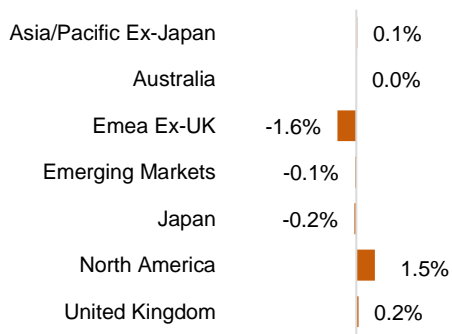
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



REGION POSITIONING²



POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- › Property sector selection: The Fund is tilted towards technology, residential and industrial while maintaining underweights to office, lodging and health care. The portfolio favors property types with stronger underlying fundamentals and growth potential, rather than seeking to maximize yield. The Fund's exposure to office and health care increased during the quarter while retail and lodging exposure decreased.
- › Country selection: The Fund is positioned with tilts towards North America and away from Continental Europe. This positioning is consistent with growth expectations and current pricing within these regions. The portfolio's allocation to North America and Australia increased during the quarter while exposure to Europe was reduced.
- › Quality: The Fund has an overweight to quality, as companies with stronger balance sheets and management teams tend to be rewarded over the longer term.
- › Size: The Fund has an overweight to size, as larger companies in the sector generally offer better liquidity, access to debt and equity capital, and ability to make accretive acquisitions.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

RIC International Developed Markets Fund

3Q2023 Performance Summary



RIC International Developed Markets Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
International Developed Markets Fund	-4.94%	5.88%	25.25%	7.30%	2.63%	3.66%	8.06%	Jan 31, 1983	1.01%	0.93%
MSCI World ex USA Index Net	-4.10%	6.73%	24.00%	6.07%	3.44%	3.84%	8.16%			
International Developed Markets Linked Benchmark ¹	-4.10%	6.73%	24.00%	6.07%	3.44%	3.97%	8.34%			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the RIC International Developed Markets Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For RIM's equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection is the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher value, smaller size and lower growth characteristics than the benchmark.
- › Region Positioning: The Fund was effectively region neutral compared to the benchmark, with overweights and underweights less than 0.5%.
- › Sector Allocation: The Fund had overweights to Financials, Materials, and Consumer Staples sectors. It had underweights to Health Care, Utilities, and Real Estate.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	-	Stock selection was not rewarded over the period, especially within EM, Health Care, and IT. Overweight to names like TSMC and Hexagon AB and an underweight to Novo Nordisk A/S were not effective.
Factor Allocation	+	Factor bets were positive, primarily driven by overweights to Value and Low Volatility.
Region Positioning	Flat	Regional positioning was flat given neutral positioning relative to the benchmark.
Sector Allocation	Flat	Sector allocation was flat, positive impact from an underweight to Utilities was offset by headwind from overweights to Consumer Discretionary and Consumer Staples.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	+	Selection within the Financials, Consumer Staples, and Energy sectors was additive during the year.
Factor Allocation	-	The Fund's tilts smaller cap names detracted. An overweight to Value partially offsets negative factor positioning.
Region Positioning	Flat	Regional positioning was effectively flat, mainly driven by predominantly region neutral positioning versus the benchmark.
Sector Allocation	+	Sector allocation was a tailwind, mainly driven by underweights to Health Care, Utilities, and Real Estate.

1. The International Developed Markets linked benchmark represents the returns of the MSCI EAFE Index Net through December 31, 2010, the returns of the Russell Developed ex US Large Cap Index Net from January 1, 2011 to December 31, 2017 and the returns of the MSCI World ex USA Index Net thereafter.

2. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. . †,(a),(b),1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC International Developed Markets Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023									
	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	1 YR	3 YR	5 YR	Inception Date
Value Style	\$189.01	16.50%	17.60%						
Pzena Investment Management, LLC	\$189.01	16.50%	17.60%	+	+	+	+	+	Sep-09
Growth Style	\$253.68	19.50%	23.62%						
Intermede Investment Partners Limited and Intermede Global Partners Inc.	\$253.68	19.50%	23.62%	-	-	-	-	---	Jan-20
Blend	\$342.01	32.00%	31.85%						
Wellington Management Company LLP	\$342.01	32.00%	31.85%	+	+	+	+	+	Sep-14
RIM	\$289.11	29.00%	26.92%						
Russell Investment Management, LLC ¹	\$289.11	29.00%	26.92%	+	+	-	+	-	Aug-13
Fund Benchmark									
International Developed Markets Linked Benchmark ²					-4.10%	6.73%	24.00%	6.07%	3.44%

FUND UPDATES

Fair Value Impact: For the quarter, the total Fund fair value impact was -61 bps. Of this, ITG Fair Value impact was -43 bps and FX currency timing impact was -18 bps.

1. See Disclosures page (****) for discussion of proprietary strategies.

2. The International Developed Markets linked benchmark represents the returns of the MSCI EAFE Index Net through December 31, 2010, the returns of the Russell Developed ex US Large Cap Index Net from January 1, 2011 to December 31, 2017 and the returns of the MSCI World ex USA Index Net thereafter.

Performance Key: + Positive impact; Flat Fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: International Developed Markets Linked Benchmark

RIC International Developed Markets Fund

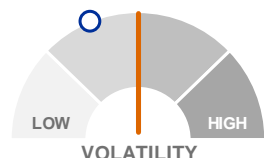
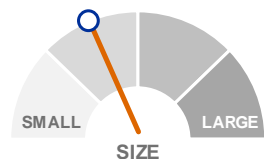
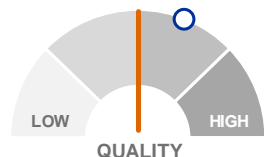
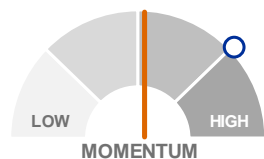
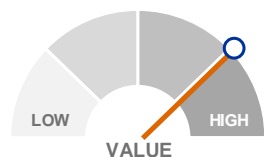
Appendix: Third Quarter 2023

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PORTFOLIO CHARACTERISTICS

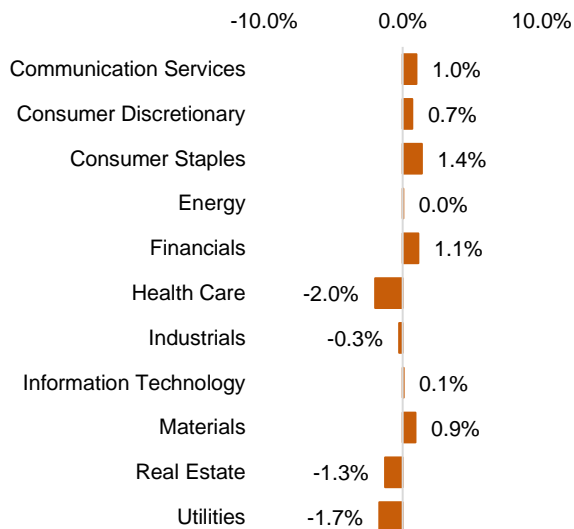
September 30, 2023

FACTOR POSITIONING^{1,2}

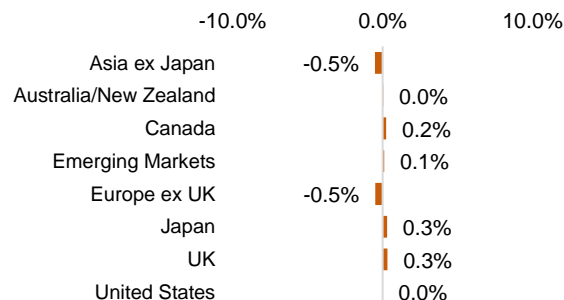


● Strategic Position
— Current Position

SECTOR POSITIONING²



REGION POSITIONING²



	MSCI WORLD ex USA Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E	12.8	12.1	12.8
LT Growth Med	7.9	8.7	9.0
PEG	1.6	1.4	1.4
5yr EPS Growth	8.1	6.1	5.5
Price/Book	1.7	1.6	1.6
Beta	0.8	1.0	1.0
Active Risk		1.2	1.4
Active Share		59.6	60.1
Wt Med Mkt Cap (bil)	\$47.90	\$32.93	\$35.09
Weighted Avg Mkt Cap (bil)	\$87.49	\$86.78	\$93.83

OUTLOOK

Cycle

While lagging and concurrent indicators point to continued economic strength, leading indicators point to a global economy at risk of a slowdown or recession in 2024. The manufacturing sector, which has been contracting for several months, shows some signs of improvement, but it is not enough to indicate a new inventory cycle. The services sector, which has been supporting the economic growth, is now starting to weaken as well. Market expectations of earnings growth for the next year are optimistic and do not reflect the reality of an economic slowdown. In response to this, we increased our exposure to quality in the quarter and maintain a modest exposure to lower volatility.

Valuation

Value continues to offer steep discounts compared to history and remains a compelling opportunity for investors who are looking for undervalued companies. On the other hand, Growth continues to be very expensive across the board. This is especially true for large-cap stocks, which have higher market capitalization than their peers. Quality has cheapened notably since the start of 2022. This factor continues to look interesting for investors who are looking for companies with solid fundamentals and competitive advantages. As noted above, we added to Quality during the quarter. Regionally, non-US markets are more attractive compared to the US market, as they offer lower valuations and higher diversification benefits.

Sentiment

Traditional sentiment indicators continue to favor somewhat "over-owned" sectors such as large-cap US growth. Low Volatility, small-caps and Emerging-markets offer potential contrarian plays but only the former has sufficient Cycle support currently to warrant attention.

Bottom Line: 1) Funds remain more exposed to stock specific risk than style, region/currency, or sector; 2) overall positioning leans slightly defensive given recession/slowdown risk and market expectations that anticipate earnings that don't reflect any threats to the cycle.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Investment Grade Bond Fund

3Q2023 Performance Summary



RIC Investment Grade Bond Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Investment Grade Bond Fund	-3.03%	-1.37%	-0.57%	-5.66%	-0.05%	0.96%	6.59%	Oct 15, 1981	0.59%	0.48%
Bloomberg U.S. Aggregate Bond Index	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%	6.93%			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Investment Grade Bond Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, RIM also invests in currency to provide additional return potential and added diversification.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: The Fund was moderately long duration.
- › Credit: The Fund prefers credit exposure through non-agency mortgage-backed securities (MBS), commercial MBS (CMBS) and asset-backed securities (ABS) in the securitized products market. The Fund was underweight agencies and overweight BBB-rated bonds.
- › Rates: The Fund was long US and Canadian rates versus shorts in Europe and Japanese rates.
- › Currency: The Fund was long NZD and EUR and short AUD and CHF.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	The Fund's securitized manager (Schroder) outperformed the Fund benchmark with strong performance coming from a credit overweight and TBAs. The Fund's overweight to IG and HY corporates contributed positively.
Duration/ Rates	-	Rates sold off as a stronger U.S. economy drove yields higher. The Fund entered the quarter moderately long duration which was maintained as rates sold off. This was partially offset by the steepener trade.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	Credit spreads narrowed as the US economy stayed resilient in the face of rate hikes. Overweight's to HY corporates and securitized products were additive.
Duration	-	Global rates increased as central banks took a more hawkish approach in the face of inflation. The Fund's general long duration positioning detracted as global rates increased across the curve over the year.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †, (a), (b), 3, 5, 6 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Investment Grade Bond Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$1,065.90	95.00%	100.00%			1 YR	3 YR	5 YR	
Specialist	\$656.30	57.00%	61.57%						
MetLife Investment Management, LLC	\$301.23	30.00%	28.26%	+	+	+	flat	+	Jan-12
Schroder Investment Management North America Inc.	\$355.08	27.00%	33.31%	+	+	flat	+	flat	Oct-16
RIM¹	\$409.60	38.00%	38.43%						
Physicals									
Intelligent Credit (IG)	\$63.05	12.00%	5.92%	flat	+	+	+	+	Sep-17
US Treasuries	\$346.55	26.00%	32.51%	+	flat	-	flat	flat	Oct-16
Fund Benchmark									
Bloomberg U.S. Aggregate Bond Index				-3.23%	-1.21%	0.64%	-5.21%	0.10%	

FUND UPDATES

The rapid increase in rate hikes has inverted the yield curve; The Fund has a tactical U.S. Treasury 2s10s duration-neutral curve trade, which is intended to benefit from a steepening/normalization of the curve

1. See Disclosures page (****) for discussion of proprietary strategies.

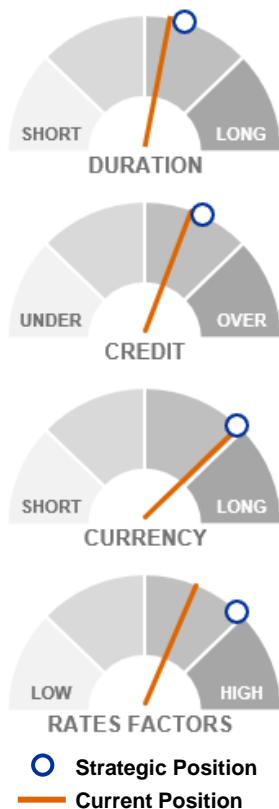
Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; - Negative impact relative to the Fund's benchmark: Bloomberg U.S. Aggregate Index.

RIC Investment Grade Bond Fund

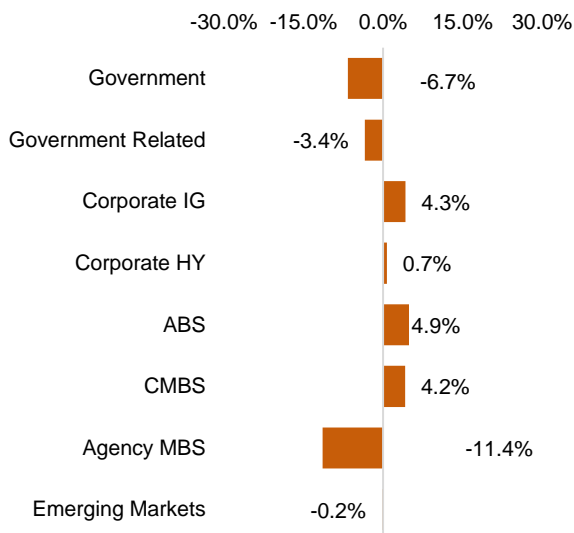
Appendix: Third Quarter 2023

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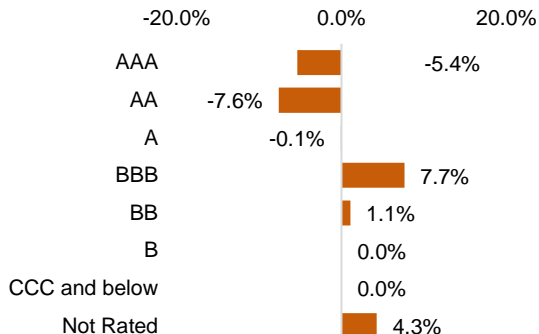
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



QUALITY POSITIONING^{2, 14}



PORTFOLIO CHARACTERISTICS

September 30, 2023

	Bloomberg U.S. Aggregate Bond Index Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	6.0	6.2	6.7
DTS	3.7	4.2	4.4
Active Risk ³		0.4	0.7
Rates		0.2	0.7
Currency		0.0	0.0
Credit		0.2	0.2

POSITIONING AND OUTLOOK

At the end of the quarter, key aspects of Fund positioning included:

- Managers: The Fund is overweight Schroder (securitized manager) and underweight MetLife (corporate manager). The tilt towards securitized and RIM's US Govt sleeve comes as recessionary pressures become more prevalent.
- Duration: The Fund is long duration. As rates sold off over the quarter, duration looks more attractive than the start of the quarter. The fund maintains its UST 2s10s duration-neutral steepener. This position is in-line with the Rates Strategy team's conviction in a steeper US Treasury curve.
- Credit: The Fund is overweight credit risk with long positions in ABS, CMBS, and corporate credit markets. The Fund remains underweight Treasuries and overweight to BBB-rated bonds.
- Rates: The Fund is long Canadian rates versus shorts in Japanese and European rates.
- Currency: The Fund is long GBP and EUR, and short CHF and CAD.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

3. Total active risk includes idiosyncratic risk. Credit, rates and currency will not necessarily sum to the total.

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RIC Multi-Asset Growth Strategy Fund

3Q2023 Performance Summary



RIC Multi-Asset Growth Strategy Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
RIC Multi-Asset Growth Strategy Fund	-3.12%	5.49%	14.55%	1.79%	0.82%	---	1.55%	Mar 07, 2017	1.23%	0.94%
60% FTSE All-World/40% FTSE US Broad Investment Grade Composite Index	-3.15%	5.72%	12.90%	---	---	---	---			

STRATEGIC BELIEFS

Design – Translate objectives into a strategic asset allocation.

Construct – Access exposures through a combination of third-party managers and positioning strategies.

Manage – Dynamically adjust to changing circumstances, markets, and third-party managers.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Design	–	A strategic overweight to equity and duration risk detracted slightly during the quarter. This was partially offset by a strategic overweight to value and credit which helped returns during the quarter.
Construct	Flat	Value-oriented managers – such as Kopernik and Sompo – drove returns upwards due to stock selection. An overweight in energy and financials sectors respectively, were additive. Growth-oriented manager Berenberg underperformed significantly due to the instability of European payments companies and the lagging of regional small caps during the quarter. Within fixed income, the Oaktree Convertibles strategy outperformed, assisted by security selection in pharmaceuticals and REITs.
Manage	+	Tactical management added value during the quarter through an overweight to the low volatility factor and an underweight to equity. This was partially offset by a duration overweight as interest rates rose.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Risk control: RIM entered the quarter modestly overweight risk, with an overweight to equity risk. Security selection and an overweight to duration are the primary drivers of return.
- › Modest regional equity positioning: RIM was underweight U.S. and overweight emerging markets relative to the benchmark.
- › Credit: RIM entered the quarter underweight credit-sensitive sectors. Positioning is defensive, with primary exposure coming from low duration convertibles.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Design	Flat	A strategic overweight to duration detracted during the year as interest rates rose but this was partially offset by a strategic overweight to equity and credit which helped returns during the year.
Construct	+	Value managers Boston and Sompo added over the year, with outperformance driven by idiosyncratic selection in energy and healthcare names respectively. Growth-oriented managers – such as Berenberg – detracted over the year, due to European payments companies and small caps lagging in the region. Real assets managers positively contributed to fund returns.
Manage	+	Dynamic rotations in duration and equity throughout the year added value, while more conservative positioning in credit detracted.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(b),(c) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Multi-Asset Growth Strategy Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized			Inception Date
	\$525.80	87.40%	100.00%			1 YR	3 YR	5 YR	
Equities	\$316.15	53.40%	60.13%						
Kopernik Global Investors LLC	\$23.40	2.90%	4.45%	+	+	+	---	---	Mar-17
Russell Investment Management, LLC (Active Proprietary Strategy)	\$70.08	13.60%	13.33%	-	+	+	---	---	Mar-17
Berenberg Asset Management LLC	\$16.95	5.20%	3.22%	-	-	+	---	---	Jun-20
Boston Partners Global Investors, Inc.	\$37.58	4.40%	7.15%	-	+	-	---	---	Dec-17
Sompo Japan NipponKoa Asset Management Co., Ltd.	\$25.58	3.70%	4.86%	+	+	-	---	---	Sep-18
Intermede Investment Partners Limited	\$28.32	5.20%	5.39%	-	+	+	---	---	May-22
Man Investments Australia Limited	\$22.44	3.70%	4.27%	-	-	-	---	---	Jun-21
MFS Institutional Advisors, Inc	\$30.74	4.40%	5.85%	+	+	-	---	---	May-22
Oaktree Fund Advisors, LLC	\$17.77	3.30%	3.38%	-	-	-	---	---	Jun-21
RWC Asset Advisors LLC	\$15.04	2.60%	2.86%	+	-	-	---	---	May-22
StonePine Asset Management Inc	\$28.26	4.40%	5.38%	-	---	---	---	---	Mar-23
Real Assets	\$33.59	6.00%	6.39%						
Cohen & Steers Capital Management, Inc.	\$22.71	5.50%	4.32%	-	-	-	---	---	Mar-17
First Sentier Investors (Australia) IM Limited	\$10.88	0.50%	2.07%	-	-	-	---	---	Mar-17
Fixed Income / Other	\$176.06	28.00%	33.48%						
Hermes Investment Management Limited	\$39.69	11.00%	7.55%	+	-	-	---	---	Mar-17
Oaktree Capital Management, L.P.	\$109.63	10.00%	20.85%	+	flat	+	---	---	Aug-17
Marathon Asset Management, L.P.	\$26.73	7.00%	5.08%	+	-	---	---	---	Sep-22
Fund Benchmark									
60% FTSE All-World/40% FTSE US Broad Investment Grade Composite Index					-3.15%	5.72%	12.90%	---	---

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; - Negative impact relative to the Fund's benchmark: 60% FTSE All-World/40% FTSE US Broad Investment Grade Composite Index.

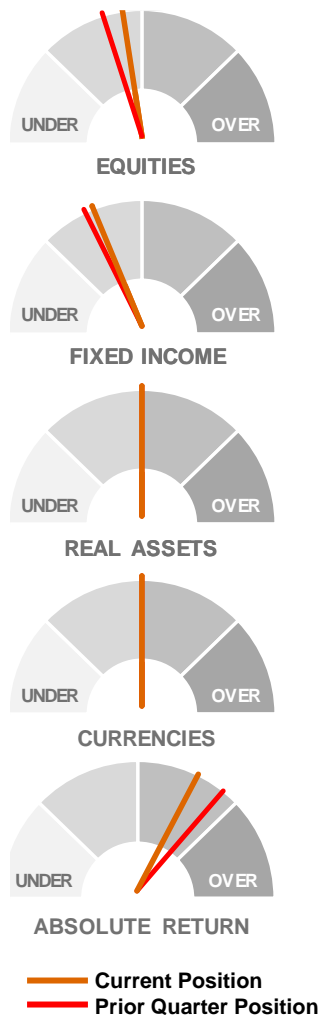
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RIC Multi-Asset Growth Strategy Fund

Appendix: Third Quarter 2023

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Asset Class Positioning



POSITIONING AND OUTLOOK

- › The Fund added exposure to a curve steepener position in early August, increasing the position as conviction rose.
- › The Fund has been nimble around high yield CDX as spreads widened and contracted over the quarter, resulting in a small change in fixed income exposure.
- › The Fund added to duration late in the quarter as the market began to price in a slowdown to rate hikes following softening inflationary data.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- › **Neutral risk:** Portfolio risk is driven by security selection, an overweight to duration, and a curve steepener position.
- › **Modest regional equity positioning:** Strategic underweights to US equity towards emerging markets are sole driver of regional position with limited tactical positions.
- › **Underweight credit risk:** The fund remains underweight spread duration. Positioning is more defensive, with primary exposure coming from convertibles with low duration and spread risk.
- › **Overweight duration sensitivity:** Dynamically managed duration overweight during the quarter as interest rates remained volatile, ending the quarter with a slightly larger overweight.
- › **Neutral currencies, but underweight USD:** The fund is modestly underweight USD.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Multifactor U.S. Equity Fund

3Q2023 Performance Summary



RIC Multifactor U.S. Equity Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Multifactor U.S. Equity Fund	-2.94%	12.17%	20.89%	10.59%	8.31%	---	10.06%	Jul 31, 2014	0.62%	0.55%
Russell 1000® Index	-3.15%	13.01%	21.19%	9.53%	9.63%	---	10.91%			

STRATEGIC BELIEFS

RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the RIC Multifactor U.S. Equity Fund, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility. In addition, the Fund seeks to add value through the dynamic management of factors and sectors.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Factor Allocation: The Fund had Higher value, Quality, Size and lower Volatility characteristics than the benchmark.
- › Sector Allocation: The Fund had overweights to the energy and industrials sectors. It was underweight to the real estate and utilities sectors.
- › Industry Allocation: The Fund had over-weights to the oil, gas & consumable fuels and insurance industries. It was under-weight to the software, and aerospace & defense industries.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Factor Allocation	flat	Overall factor positioning was flat as tilts toward quality and value names were additive while the tilt towards smallness detracted.
Sector Allocation	+	Sector allocation was additive, with an overweight to the energy sector and an underweight to the utilities sector additive to performance.
Industry Allocation	+	Industry allocation was positive over the quarter mainly due to an overweight to the outperforming oil, gas & consumable fuels industries.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Factor Allocation	-	Factor positioning was not rewarded, with tilts toward value stocks and smallness detracting, but a tilt towards higher quality stocks offset further underperformance.
Sector Allocation	+	Underweights to the underperforming real estate sector and utilities sectors were rewarded.
Industry Allocation	+	Underweights to the electric utilities and banking industry were beneficial.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(b),7 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

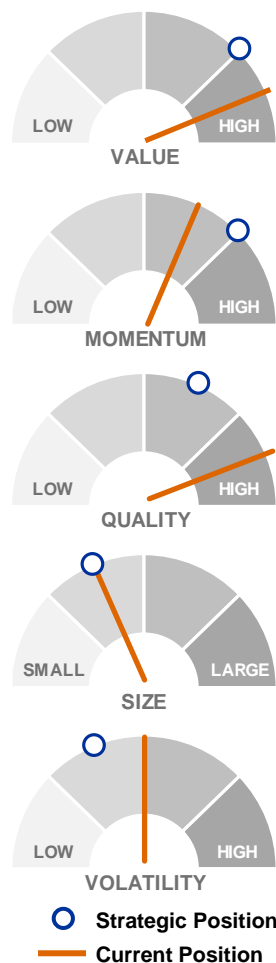
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RIC Multifactor U.S. Equity Fund

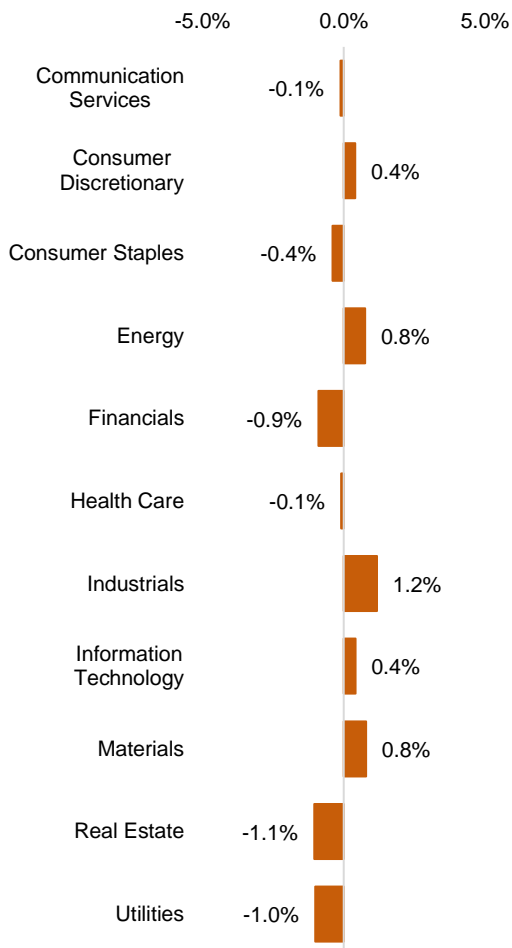
Appendix: Third Quarter 2023

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FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



PORTFOLIO CHARACTERISTICS

September 30, 2023

	Russell 1000® Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E	17.9	16.6	17.6
LT Growth Med	10.3	9.8	8.7
PEG	1.7	1.7	2.0
5yr EPS Growth	17.6	18.8	18.4
Price/Book	3.9	3.7	3.7
Beta	1.0	1.0	1.0
Active Risk		0.8	1.2
Active Share		20.4	21.6
Weighted Median Market Cap (bil)	\$143.76	\$102.70	\$104.33
Weighted Average Market Cap (bil)	\$575.23	\$547.64	\$584.58

POSITIONING AND OUTLOOK

Key features regarding the Fund's outlook and positioning include:

Probability of recession remains elevated at 55% although U.S. data signals are mixed. Core inflation rates have cooled, and forward-looking labor market indicators have softened.

Resilient consumer and blockbuster jobs report may sustain the "higher for longer" narrative for the next few months. Market is underestimating how aggressively Fed will cut rates in response to a recession.

Despite Value's strong outperformance in 2022, its cheapness remains at extended levels due in part to significant 2023 YTD underperformance through the end of 3Q. Quality's level of cheapness has continued to diminish with strong 2023 YTD performance, however it still remains moderately attractive.

Quality sentiment has continued to improve and maintains the highest overall rank. Value sentiment hit lows in 2Q23 that have not been seen since the end of 2020 although trended up in 3Q23. Growth sentiment has been the opposite of Value and has continued to gain traction through 2023 YTD. Continued Low Vol underperformance in 2023 YTD has pushed sentiment even more negative.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

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RIC Multi-Strategy Income Fund

3Q2023 Performance Summary



RIC Multi-Strategy Income Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
RIC Multi-Strategy Income Fund	-2.98%	2.41%	9.97%	1.20%	1.30%	---	2.10%	May 01, 2015	1.16%	0.78%
30% FTSE All-World/70% FTSE US Broad Investment Grade Composite Index	-3.17%	2.27%	6.69%	---	---	---	---			

STRATEGIC BELIEFS

Design – Translate objectives into a strategic asset allocation.

Construct – Access exposures through a combination of managers and positioning strategies.

Manage – Dynamically adjust to changing circumstances, markets and managers.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Design	–	A strategic overweight to equity and duration risk detracted slightly during the quarter. This was partially offset by a strategic overweight to value and credit which helped returns during the quarter.
Construct	Flat	Value-oriented managers – such as Kopernik and Sompo – added due to stock selection. An overweight in energy and financials sectors respectively, were additive. Growth-oriented manager Berenberg underperformed significantly during the quarter due to instability within the European financials sector. Within fixed income, the Oaktree Convertibles strategy outperformed, assisted by security selection in pharmaceuticals and REITs.
Manage	+	Tactical management added value during the quarter through an overweight to the low volatility equity factor. This was partially offset by a duration overweight as interest rates rose.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Risk control: RIM entered the quarter modestly overweight risk, with an overweight to equity risk. Security selection and an overweight to duration are the primary drivers of return.
- › Modest regional equity positioning: RIM was underweight U.S. and emerging markets relative to the benchmark.
- › Credit: RIM entered the quarter underweight credit-sensitive sectors. Positioning is defensive, with primary exposure coming from low duration convertibles.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Design	–	A strategic overweight to duration detracted during the year as interest rates rose but this was partially offset by a strategic overweight to equity and credit, which helped returns during the year.
Construct	+	Value managers MFS Institutional Advisors and Sompo were standout performers over the year, with double-digit outperformance driven by idiosyncratic selection in energy and healthcare names respectively. Real assets managers positively contributed to fund returns.
Manage	++	Dynamic rotations in duration and equity throughout the year added value.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), – (detracted). Returns are for Class S shares at NAV. †,(b),5,6,8 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Multi-Strategy Income Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized			Inception Date
	\$304.69	91.0%	100.00%			1 YR	3 YR	5 YR	
Global Equities	\$111.27	32.50%	36.52%						
Berenberg Asset Management LLC	\$2.25	3.70%	0.74%	-	+	-	---	---	Jun-20
Boston Partners Global Investors, Inc.	\$17.22	2.60%	5.65%	-	+	---	---	---	Dec-17
Kopernik Global Investors, LLC	\$10.38	1.80%	3.41%	+	+	+	---	---	Apr-16
Oaktree Capital Management, L.P.	\$7.60	2.00%	2.49%	-	-	-	---	---	Mar-22
RWC Asset Advisors LLC	\$6.78	1.50%	2.22%	+	+	-	---	---	May-22
Russell Investment Management, LLC	\$16.01	8.20%	5.25%	-	+	+	---	---	May-15
Man Investments Australia Limited	\$8.63	2.20%	2.83%	-	-	-	---	---	Mar-22
Sompo Japan NipponKoa Asset Management Co., Ltd.	\$11.57	2.20%	3.80%	+	+	-	---	---	Sep-18
MFS Institutional Advisors, Inc	\$10.44	2.60%	3.43%	+	+	-	---	---	May-22
Intermede Investment Partners Limited	\$9.30	3.10%	3.05%	-	+	-	---	---	May-22
StonePine Asset Management Inc	\$11.10	2.60%	3.64%	-	---	---	---	---	
Real Estate	\$35.80	8.00%	11.75%						
Cohen & Steers Capital Management, Inc - Global Property Securities	\$27.65	7.50%	9.07%	-	-	-	---	---	May-15
Cohen & Steers Capital Management, Inc - Listed Infrastructure	\$8.15	0.50%	2.67%	-	-	-	---	---	May-15
Fixed Income	\$115.28	26.00%	37.84%						
Cohen & Steers Capital Management, Inc - Preferred Securities	\$32.36	9.50%	10.62%	+	-	flat	---	---	May-15
Oaktree Capital Management, L.P.	\$56.19	9.50%	18.44%	+	+	flat	---	---	Jul-17
Marathon Asset Management, L.P.	\$26.73	7.00%	8.77%	+	+	+	---	---	Sep-22
Fund Benchmark									
30% FTSE All-World/70% FTSE US Broad Investment Grade Composite Index					-3.17%	2.27%	6.69%	---	---

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: 30% FTSE All-World/70% FTSE US Broad Investment Grade Composite Index.

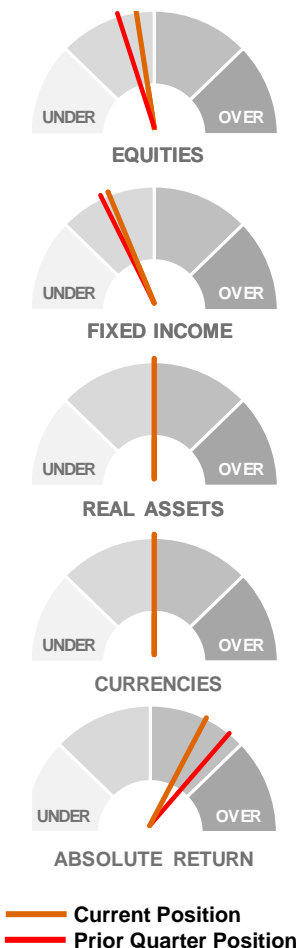
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RIC Multi-Strategy Income Fund

Appendix: Third Quarter 2023

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FACTOR POSITIONING^{1,2}



FUND UPDATES

- › Within the active positioning strategy (APS), the Fund added the quality income factor in late September to reduce downside risk and balance sector biases coming from the underlying managers. To fund the quality income sleeve, equity active managers were reduced slightly, ending the quarter with a slight underweight.
- › The Fund maintained duration during the trading, trading slightly as the Fund's duration drifted higher than preferred positioning.

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- › **Neutral risk:** Portfolio risk driven security selection, an underweight to credit, and duration overweights.
- › **Modest regional equity positioning:** Strategic underweights to US equity towards emerging markets are sole driver of regional position with limited tactical positions.
- › **Underweight credit risk:** The fund remains underweight spread duration. Positioning is more defensive, with primary exposure coming from convertibles with low duration and spread risk.
- › **Overweight duration sensitivity:** Dynamically managed duration overweight during the quarter as interest rates remained volatile, ending the quarter with the same level of duration.
- › **Neutral currencies:** The fund has no major currency positions

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Multifactor International Equity Fund

3Q2023 Performance Summary



RIC Multifactor International Equity Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

	Periods Ending September 30, 2023						Since Inception	Inception Date	Annual Expenses	
	3rd Qtr	YTD	1 YR	3 YR	5 YR	10 YR			Total	Net
Multifactor International Equity Fund	-3.89%	5.98%	23.58%	6.61%	2.02%	---	2.13%	Jul 31, 2014	0.83%	0.64%
MSCI World ex-USA Index Net ¹	-4.10%	6.73%	24.00%	6.07%	3.44%	---	3.19%			

STRATEGIC BELIEFS

Russell Investments' strategic beliefs on value, momentum, quality and low volatility factors are designed to provide exposure to equity factors that Russell Investments believes to outperform over time.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Factor Allocation: The Fund had higher value and quality tilts than the benchmark.
- › Regional Positioning: The Fund region bets are small, with overweights to EM and Japan, and an underweight to Australia/New Zealand.
- › Sector Allocation: The Fund sector bets are small, with overweights to Energy and Communication Services, and underweights to Real Estate and Utilities.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Factor Allocation	+	Factor positioning was rewarded, an overweight to Value was the key contributor.
Regional Allocation	Flat	Regional positioning was minimal given neutral positioning relative to the benchmark.
Sector Allocation	+	Sector allocation was a tailwind, with an overweight to Energy and an underweight to Utilities being the main drivers.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Factor Allocation	Flat	The Fund's overweight to Value was rewarded, while tilts toward smaller size detracted over the one year period.
Regional Allocation	Flat	Regional positioning was flat, an underweight to Europe ex UK was a headwind while underweights to Asia ex Japan and Australia/New Zealand were moderately rewarded.
Sector Allocation	+	Sector allocation modestly positive, overweights to Energy and Financials were rewarded.

FUND UPDATES

There were no material changes to the Fund.

Fair Value Impact: For the quarter, the total Fund fair value impact was -61 bps. Of this, ITG Fair Value impact was -41 bps and FX currency timing impact was -20 bps.

1. The Fund's benchmark change from the Russell Developed ex-U.S. Large Cap Index Net to the MSCI World ex-USA Index Net was implemented on January 1, 2018.

2. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †, (b), 7 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Multifactor International Equity Fund

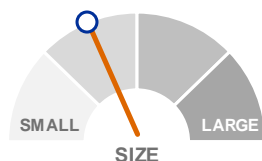
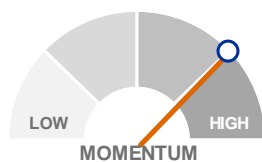
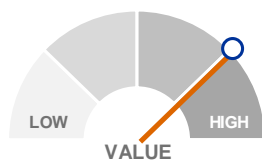
Appendix: Third Quarter 2023

PORTFOLIO CHARACTERISTICS

September 30, 2023

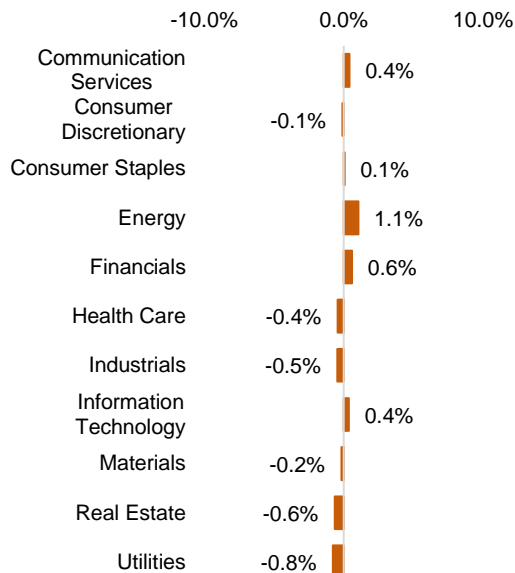
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FACTOR POSITIONING^{1,2}

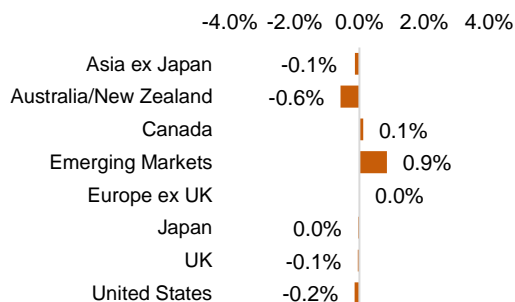


● Strategic Position
— Current Position

SECTOR POSITIONING²



REGION POSITIONING²



	MSCI World ex USA Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E	12.8	12.1	12.7
LT Growth Med	7.9	7.6	7.9
PEG	1.6	1.6	1.6
5yr EPS Growth	8.1	8.8	8.8
Price/Book	1.7	1.6	1.7
Beta	0.8	1.0	1.0
Active Risk		0.6	0.6
Active Share		23.8	23.9
Wt Med Mkt Cap (bil)	\$47.90	\$36.01	\$37.19
Weighted Avg Mkt Cap (bil)	\$87.49	\$80.22	\$85.63

OUTLOOK

Cycle

While lagging and concurrent indicators point to continued economic strength, leading indicators point to a global economy at risk of a slowdown or recession in 2024. The manufacturing sector, which has been contracting for several months, shows some signs of improvement, but it is not enough to indicate a new inventory cycle. The services sector, which has been supporting the economic growth, is now starting to weaken as well. Market expectations of earnings growth for the next year are optimistic and do not reflect the reality of an economic slowdown. In response to this, we increased our exposure to quality in the quarter and maintain a modest exposure to lower volatility.

Valuation

Value continues to offer steep discounts compared to history and remains a compelling opportunity for investors who are looking for undervalued companies. On the other hand, Growth continues to be very expensive across the board. This is especially true for large-cap stocks, which have higher market capitalization than their peers. Quality has cheapened notably since the start of 2022. This factor continues to look interesting for investors who are looking for companies with solid fundamentals and competitive advantages. As noted above, we added to Quality during the quarter. Regionally, non-US markets are more attractive compared to the US market, as they offer lower valuations and higher diversification benefits.

Sentiment

Traditional sentiment indicators continue to favor somewhat "over-owned" sectors such as large-cap US growth. Low Volatility, small-caps and Emerging-markets offer potential contrarian plays but only the former has sufficient Cycle support currently to warrant attention.

Bottom Line: 1) Funds remain more exposed to stock specific risk than style, region/currency, or sector; 2) overall positioning leans slightly defensive given recession/slowdown risk and market expectations that anticipate earnings that don't reflect any threats to the cycle

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Opportunistic Credit Fund

3Q2023 Performance Summary



RIC Opportunistic Credit Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Opportunistic Credit Fund	0.50%	4.39%	8.11%	0.13%	1.36%	2.54%	3.40%	Sep 30, 2010	1.36%	0.77%
Opportunistic Blended benchmark*	0.03%	4.41%	8.98%	0.05%	1.94%	3.77%	4.62%			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Opportunistic Credit Fund, although we believe that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, RIM also invests in currency to provide additional return potential and added diversification.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: The Fund held a neutral to modestly long duration position.
- › Credit: The Fund was overweight credit risk through lower quality cohorts, ABS, CMBS, and UW IG corporates and Treasuries
- › Rates: The Fund was long US and Canadian rates versus shorts in Europe and Japanese rates through the rates factor positioning strategy.
- › Currency: The Fund was long NZD, HUF, and SEK and short CHF and AUD.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	The Fund's overweight to securitized credit and underweight to EMD was additive. The Fund's underweight to corporate credit risk was a slight drag with corporates performing well amidst strong economic data.
Rates	Flat	The Fund's neutral to modestly long duration position was flat on the quarter, while a yield curve steepener trade was beneficial. A long in US and Canada rates detracted, while shorts in Europe were additive.
Currency	+	The Fund's currency factor strategy was additive, with EM Carry and Value driving a bulk of the performance. EM carry benefitted from shorts in KRW and TRY. EM Value performed well from long COP and long ZAR.

Drivers	Impact ¹	Commentary ¹
Credit	+	All credit sectors performed well over the past year providing positive total returns. Marathon's outperformance in EMD was a strong contributor. An underweight to corporates in favor of securitized detracted as corporate spreads held in after the regional banking crisis at the end of the first quarter.
Rates	-	Global yields moved markedly higher over the year. The Fund's long duration positioning detracted. The rates carry positioning strategy benefited from a short in Canadian rates.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV.

* The Fund is managed to secondary benchmark: 50% ICE BofA Developed Markets HY Constrained Index (USD Hedged), 20% JPMorgan Emerging Market Bond Index Global Diversified Index (USD Hedged), 20% Bloomberg U.S. Treasury Bills 1-3 Month Total Return Index, and 10% Bloomberg U.S. Corporate Investment Grade Index.

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RIC Opportunistic Credit Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Specialist	\$332.11	56.00%	72.01%						
Barings LLC	\$159.11	23.00%	34.50%	+	+	+	+	+	Jun-17
Marathon Asset Management, L.P.	\$60.11	14.00%	13.03%	-	-	+	---	---	Sep-22
Voya Investment Management Co. LLC	\$112.89	19.00%	24.48%	+	+	-	+	+	Sep-18
RIM¹	\$129.07	39.00%	27.99%						
Physicals									
US Fallen Angels	\$23.74	8.00%	5.15%	-	flat	flat	+	+	Oct-16
EU Fallen Angels	---	6.00%	---	+	+	+	---	---	Oct-20
Quasi Sovereign Bonds	\$32.35	7.00%	7.01%	-	+	+	-	-	Jun-17
Intelligent Credit (HY)	\$49.51	8.00%	10.74%	+	+	-	+	flat	Oct-17
Intelligent Credit (IG)	\$23.47	10.00%	5.09%	-	-	-	-	flat	Sep-18
Fund Benchmark									
Opportunistic Credit Blended Benchmark ²				0.03%	4.41%	8.98%	0.05%	1.94%	
Bloomberg U.S. Universal				-2.88%	-0.62%	1.61%	-4.68%	0.34%	

FUND UPDATES

There were no material changes to the Fund.

1. See Disclosures page (****) for discussion of proprietary strategies.

2. Opportunistic Credit Blended Benchmark represents the returns of the composite index consisting of 60% ICE BofAML Global High Yield Index and 40% JP Morgan EMBI Global Diversified Index through December 31, 2018 and the returns of the composite index consisting of 50% ICE BofAML Developed Markets High Yield Constrained Index Hedged (USD), 20% JP Morgan EMBI Global Diversified, 20% Bloomberg U.S. 1-3 Month Treasury Bill Index and 10% Bloomberg U.S. Corporate Index thereafter.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; - Negative impact relative to the Fund's benchmark: Opportunistic Credit Blended Benchmark.

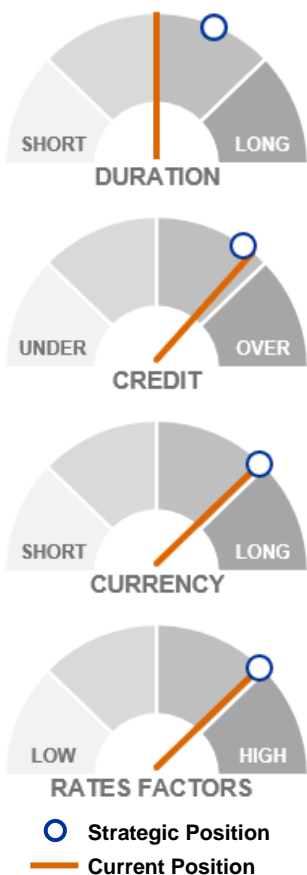
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RIC Opportunistic Credit Fund

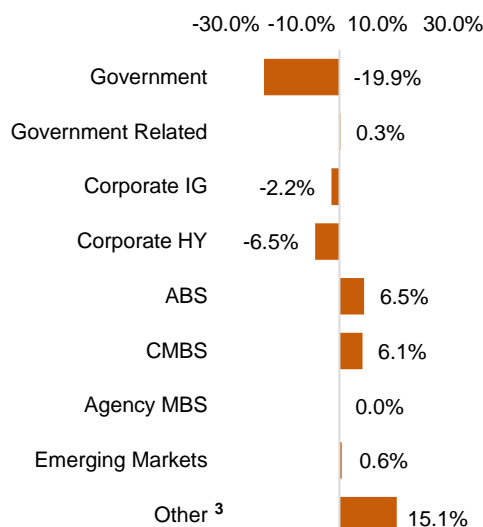
Appendix: Third Quarter 2023

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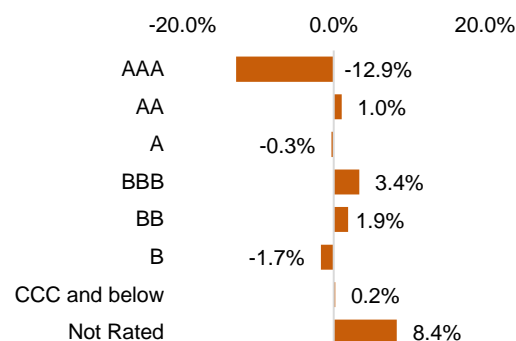
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



QUALITY POSITIONING^{2, 14}



PORTFOLIO CHARACTERISTICS

September 30, 2023

	Opportunistic Blended Benchmark Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	3.6	3.6	4.2
DTS	13.4	13.3	13.8
Active Risk ⁴		0.5	0.9
Rates		0.1	0.7
Currency		0.1	0.1
Credit		0.3	0.2

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- Managers: The Fund is overweight Barings, neutral Voya, and underweight Marathon (emerging markets).
- Duration: The Fund is neutral to marginally long duration. The sell-off in rates has made duration more attractive, but with increased interest rate volatility the Fund is not taking outsized rates risk and reduced it during the last quarter. It is a part of our strategic belief that the Fund risk profile is driven by credit and not rates.
- Credit: The Fund maintains an overweight to securitized sectors and an underweight to corporate credit markets.
- Rates: The Fund is long US and UK rates versus shorts in JGBs. The Fund also has a tactical 2y10y steepener position.
- Currency: The Fund is long GBP and COP and short CHF and JPY.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

3. Holdings within 'Other' largely includes covered bonds, cash, FX, and derivatives.

4. Total active risk includes idiosyncratic risk. Credit, rates and currency will not necessarily sum to the total.

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>.

RIC Short Duration Bond Fund

3Q2023 Performance Summary



RIC Short Duration Bond Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Short Duration Bond Fund	0.59%	1.86%	3.17%	-1.07%	1.19%	1.24%	5.37%	Oct 30, 1981	0.82%	0.56%
ICE BofAML 1-3 Year U.S. Treasury Index	0.75%	1.74%	2.49%	-0.83%	1.06%	0.81%	5.14%			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Short Duration Bond Fund, although we believe that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, we also invest in currency to provide additional return potential and added diversification.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: Modestly long duration versus the benchmark.
- › Credit: The Fund maintained its credit exposure through material out-of-index exposure to a diversified allocation to corporate credit and securitized instruments.
- › Rates: The Fund had a long position in U.K. rates and a short position in Canadian rates.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Duration	-	The duration impact was negative as the Fund had an overweight to the 3-5 and 7-10 key rate durations. A long position in U.S. rates from the Value factor strategy contributed negatively.
Credit	+	The Fund's explicit out-of-benchmark exposure to corporate credit and securitized credit was additive with spreads sectors outperforming duration matched treasuries.
Quality ¹⁴	+	Overweight to A- and BBB-rated bonds along with modest exposure to sub-IG was additive.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Duration	-	Long duration positioning in the US detracted as rates sold off with a hawkish Fed. A short position in European rates was positive.
Credit	+	Out-of-index credit exposure provided a carry advantage that was additive over the 1-year period. IG and HY corporates were the main contributors, while securitized sectors (CLO, CMBS) also generated excess returns. Sovereigns were flat during the period.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(a),4,5,6 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Short Duration Bond Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$446.26	95.00%	100.00%			1 YR	3 YR	5 YR	
Generalist	\$269.32	57.00%	60.35%						
Scout Investments LLC	\$154.81	31.00%	34.69%	flat	+	+	+	+	Oct-14
Western Asset Management Company	\$114.51	26.00%	25.66%	flat	+	+	---	---	Jun-21
RIM¹	\$176.94	38.00%	39.65%						
Physicals									
Intelligent Credit	\$76.67	18.00%	17.18%	flat	+	+	+	---	Jun-19
Strategic Credit Factors	\$100.27	20.00%	22.47%	flat	flat	+	flat	+	Nov-14
Fund Benchmark									
ICE BofAML 1-3 Year US Treasury Index				0.75%	1.74%	2.49%	-0.83%	1.06%	

FUND UPDATES

There were no material changes to the Fund during the quarter.

¹ See Disclosures page (****) for discussion of proprietary strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: ICE Bank of America Merrill Lynch 1-3 Year U.S Treasury Index.

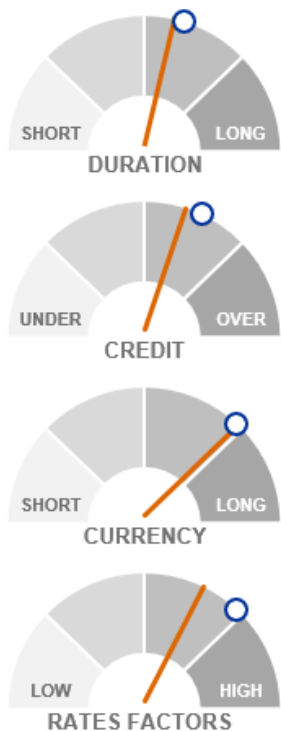
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RIC Short Duration Bond Fund

Appendix: Third Quarter 2023

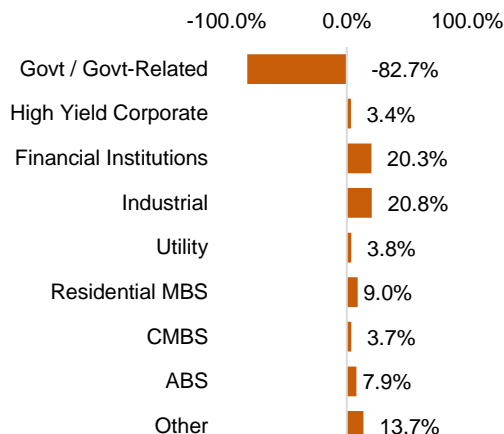
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FACTOR POSITIONING^{1,2}

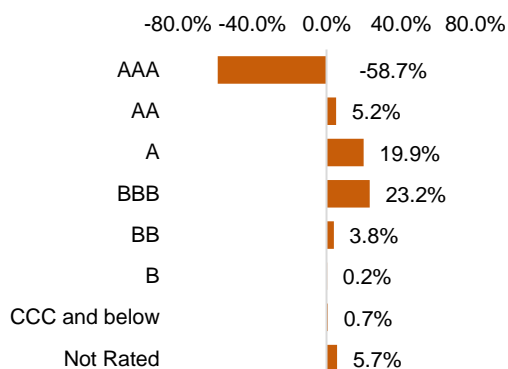


○ Strategic Position
— Current Position

SECTOR POSITIONING²



QUALITY POSITIONING^{2, 14}



PORTFOLIO CHARACTERISTICS

September 30, 2023

	Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	1.8	2.1	2.0
DTS	0.0	2.0	1.9
Active Risk ³		0.9	1.0
Rates		0.4	0.3
Currency		0.0	0.1
Credit		0.4	0.5

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- › Managers: Overweight Scout, slightly underweight Western and the Credit Factor, overweight the systematic short duration credit strategy.
- › Duration: Maintain modest long duration position. The Fund's active duration was maintained throughout the quarter. Duration acts as a hedge to credit spread widening.
- › Credit: Maintain explicit allocation to out-of-index corporates and securitized instruments.
- › Rates: The Fund has a long position in Canadian rates and a short position in Euro and Japanese rates through the rates factor strategy. Early in Q2 2023, the Fund changed its rates factor strategy to be Rates Value only.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

3. Total active risk includes idiosyncratic risk. Credit, rates and currency will not necessarily sum to the total.

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>.

RIC U.S. Small Cap Equity Fund

3Q2023 Performance Summary



RIC U.S. Small Cap Equity Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
U.S. Small Cap Equity Fund	-4.69%	1.26%	9.27%	11.99%	3.45%	6.80%	10.15%	Dec 28, 1981	1.09%	1.05%
Russell 2000® Index	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%	9.66%			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the RIC U.S. Small Cap Equity Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection is the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher quality, size, momentum, growth and lower volatility characteristics than the benchmark.
- › Sector Allocation: The Fund was overweighted to the health care and materials sectors. It was underweighted to the communication services and real estates sectors.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Stock selection was additive, especially within the industrials and health care sectors.
Factor Allocation	+	Factor positioning towards value and higher quality was rewarded during the period.
Sector Allocation	-	Sector allocation was not positive with an underweight to the energy sector and an overweight to the health care sector detracting.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Selection was rewarded mainly due to the selection within industrials and consumer staples sectors.
Factor Allocation	flat	The overall factor positioning was neutral with positives from tilts toward Growth, Quality and Momentum, but offset by tilts toward Smallness over the year.
Sector Allocation	+	Underweights to the communication services and utilities sectors were rewarded.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(a),1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC U.S. Small Cap Equity Fund

Performance Summary: Third Quarter 2023

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PERFORMANCE AT A GLANCE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund			Annualized Return			Inception Date
	\$676.05	97.0%	100.0%	3rd Qtr	YTD	1 YR	3 YR	5 YR	
Value Style	\$169.08	32.00%	25.01%						
Boston Partners Global Investors, Inc	\$136.55	14.00%	20.20%	+	+	+	+	+	Apr-15
DePrince, Race & Zollo, Inc	\$32.53	18.00%	4.81%	+	-	+	---	---	Jun-21
Market Oriented Style	\$128.15	15.00%	18.96%						
Jacobs Levy Equity Management, Inc	\$128.15	15.00%	18.96%	+	+	+	+	+	Jun-95
Growth Style	\$214.36	30.00%	31.71%						
Baron Capital Management, Inc	\$9.69	5.00%	1.43%	-	-	-	---	---	Jun-21
Calamos Advisors LLC	\$55.66	7.00%	8.23%	-	-	-	---	---	Apr-22
Ranger Investment Management, L.P.	\$149.00	18.00%	22.04%	-	+	+	+	---	Sep-19
RIM	\$164.46	20.00%	24.33%						
Russell Investment Management, LLC ¹	\$164.46	20.00%	24.33%	+	flat	+	-	-	Aug-13
Fund Benchmark									
Russell 2000® Index				-5.13%	2.54%	8.93%	7.16%	2.40%	

FUND UPDATES

There were no material changes to the Fund during the period.

1. See Disclosures page (****) for discussion of proprietary strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Russell 2000® Index.

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RIC U.S. Small Cap Equity Fund

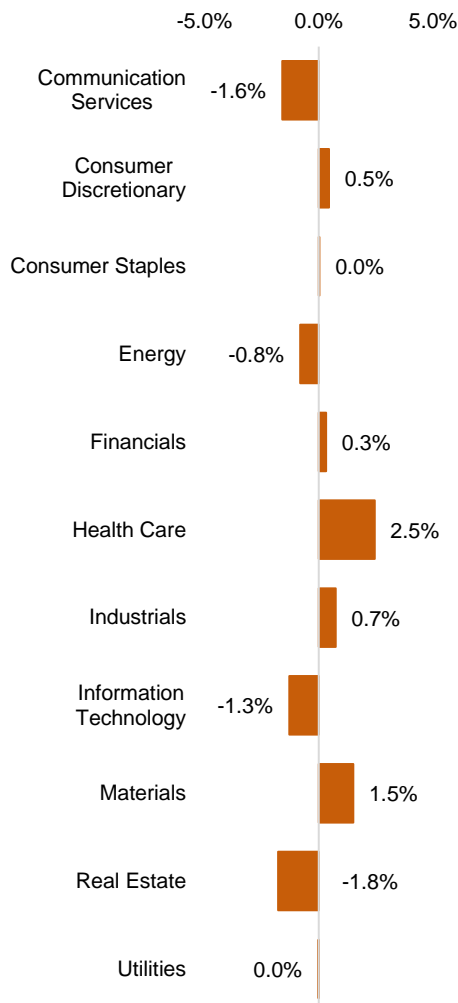
Appendix: Third Quarter 2023

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FACTOR POSITIONING^{2,3}



SECTOR POSITIONING²



PORTFOLIO CHARACTERISTICS

September 30, 2023

Portfolio Characteristics	Russell 2000® Index Sep-30	Fund Sep-30	Fund Jun-30
P/E	12.8	12.9	14.4
LT Growth Med	13.3	12.1	12.0
PEG	1.0	1.1	1.2
5yr EPS Growth	15.6	14.5	15.8
Price/Book	1.9	1.8	2.0
Beta ¹	1.3	1.0	1.0
Active Risk		1.5	1.8
Active Share		60.8	63.2
Wt Med Mkt Cap (bil)	\$2.58	\$2.27	\$2.24
Weighted Avg Mkt Cap (bil)	\$2.87	\$3.20	\$3.20

POSITIONING AND OUTLOOK

Key features regarding the Fund's outlook and positioning include:

- Given Russell Investments' view of a 55% probability of recession in the United States over the next 12-18 months and the accompanying risks of higher interest rates (40% of R2000 non-financial debt is short-term or floating & ~30% of R2000 LT fixed debt matures in the next three years) plus geo/political event induced market volatility, the near-term cycle outlook for US small caps remains cautious.
- US small cap valuations remain very compelling with R2000 trading below its historical average on 5 of 6 metrics versus R1000 expensive on all metrics. SC managers generally believe asset class has priced recession risk.
- Despite passive management doubling to 60% of US small cap assets over the past decade, there has not been a secular decline in return spreads which remain greater than US large caps. Additionally, strong results for active small cap funds in 2021 and 2022 could drive a plateau or rotation away from passive.
- Valuation dispersion within US small caps remains above its historical median, also indicating strong alpha opportunity for skilled stock pickers going forward.
- Fund level beta are being managed to slightly less than 1 given the cautious cycle outlook and factor tilts are very muted given no unsustainable extremes.
- Overall, RI's CVS framework results in Quality being the only favorably scored small cap factor which aligns with the fundamental view that more profitable, less levered small cap companies should be more resilient in a downturn or recession, especially in the context of higher for longer interest rates.

1. Beta Characteristics: R2000® Index is compared against the R3000® Index. The Fund is compared against the R2000® Index.

2. Positioning relative to the Fund's index as of September 30, 2023.

3. See Russell Investments' Strategic Factor Beliefs in Disclosure.

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RIC Strategic Bond Fund

3Q2023 Performance Summary



RIC Strategic Bond Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

	Periods Ending September 30, 2023						Since Inception	Inception Date	Annual Expenses	
	3rd Qtr	YTD	1 YR	3 YR	5 YR	10 YR			Total	Net
Strategic Bond Fund	-3.06%	-2.10%	-0.53%	-5.62%	-0.03%	1.07%	4.44%	Jan 29, 1993	0.77%	0.58%
Bloomberg U.S. Aggregate Bond Index	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%	4.34%			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Strategic Bond Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield. In addition, the Fund also invests in currency to provide additional return potential and added diversification.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	The Fund's overweight to credit sectors such as securitized and high yield were additive given their yield advantage along with spread tightening.
Security Selection	+	Issue selection within finance companies (overweight AerCap), consumer non-cyclical (overweight Altria), and energy (overweight Enterprise Products and Energy Transfer) sectors.
Duration	-	The UST yield curve bear steepened over the quarter. This caused the Fund's overall long duration position to detract from performance, while the steepener was additive.
Currency	Flat	RIM's currency factor strategy detracted. A long GBP and JPY contributed negatively. However, this was offset by long positions in USD and other EM currencies.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: The Fund held a long duration position.
- › Credit: The Fund achieves its credit overweight primarily through securitized sectors, specifically non-agency mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS). The Fund was underweight Treasuries and overweight BBB- and BB-rated bonds.
- › Rates: The Fund was long Canada and US rates versus shorts in Europe and Japanese rates. The rates positions are a product of the rates factor strategy.
- › Currency: The Fund was long EUR and NZD, and short CHF and AUD. The FX positions are products of the currency factor strategy.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	Credit spreads narrowed as the US economy stayed resilient in the face of rate hikes. Overweight's to HY corporates, Securitized, and EMD products were additive.
Security Selection	-	A meaningful exposure to Credit Suisse AT1, which was written down by the Swiss government was a meaningful detractor in Q1.
Duration	-	Rates increased as central banks undertook more hawkish postures in the face of rising inflation. The Fund's longer duration position and curve positioning (steepener) were meaningful detractors.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †, (a), (b), 1, 5, 6 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Strategic Bond Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$1,309.85	95.00%	100.00%			1 YR	3 YR	5 YR	
Generalist	\$624.24	26.00%	47.66%						
BlueBay Asset Management LLP	\$428.89	15.00%	32.74%	+	+	+	---	---	Feb-21
Western Asset Management Company	\$195.35	11.00%	14.91%	flat	flat	+	flat	+	Jun-16
Specialist	\$723.67	27.00%	55.25%						
Schroder Investment Management North America Inc.	\$723.67	27.00%	55.25%	+	+	+	+	flat	Dec-07
RIM¹	\$685.62	42.00%	52.34%						
Physicals									
US Fallen Angels	\$36.81	2.00%	2.81%	+	+	+	+	+	Sep-16
Intelligent Credit (IG)	\$464.72	27.00%	35.48%	flat	+	+	+	+	Sep-17
US Treasuries	\$184.08	13.00%	14.05%	+	flat	-	flat	flat	Oct-16
Fund Benchmark									
Bloomberg U.S. Aggregate Bond Index				-3.23%	-1.21%	0.64%	-5.21%	0.10%	

FUND UPDATES

The rapid increase in rate hikes has inverted the yield curve. The Fund has a tactical U.S. Treasury 2s10s duration-neutral curve trade, which is intended to benefit from a steepening/normalization of the curve. The U.S. Treasury 2s10s steepener was maintained over the quarter, while overall Fund duration was trimmed.

1. See Disclosures page (****) for discussion of proprietary strategies.

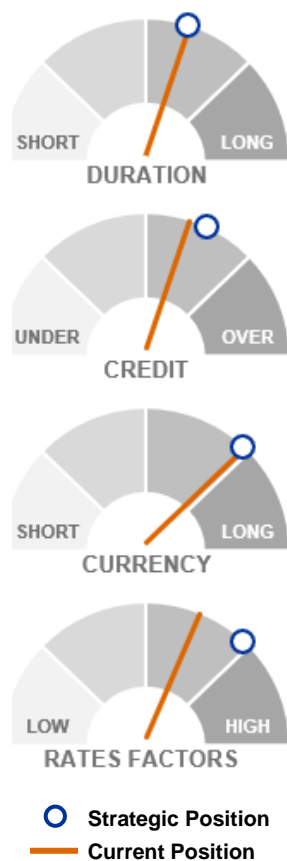
Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; - Negative impact relative to the Fund's benchmark: Bloomberg U.S. Aggregate Index.

RIC Strategic Bond Fund

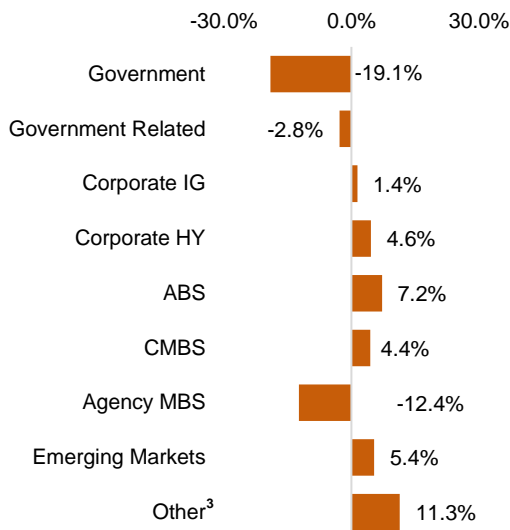
Appendix: Third Quarter 2023

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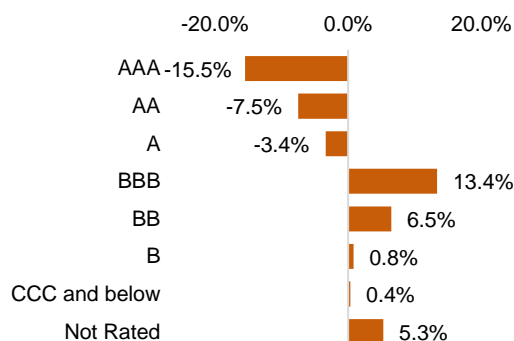
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



QUALITY POSITIONING^{2, 14}



PORTFOLIO CHARACTERISTICS

September 30, 2023

	Bloomberg U.S. Aggregate Bond Index Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	6.0	6.4	7.0
DTS	4.9	4.9	4.7
Active Risk ⁴		0.9	1.3
Rates		0.7	1.4
Currency		0.1	0.1
Credit		0.3	0.2

POSITIONING AND OUTLOOK

At the end of the quarter, key aspects of Fund positioning included:

- Managers: The Fund is overweight Schroders and BlueBay, while underweight Western and the intelligent credit value factor strategy. The allocation to the US Govt sleeve is overweight target.
- Duration: Strong economic data and higher announced Treasury issuance resulted in a significant bear steepening, with the 10-year yield rising by 73 basis points during the quarter. The MOVE Index (bond volatility index) remained at high levels and is likely not to subside until there is more clarity on economic growth and inflation trends. For this reason, the Portfolio remains cautious about duration. The UST 2s10s duration-neutral steepener gained momentum towards the end of the quarter and continues to be in-line with the Rates Strategy team's conviction.
- Credit: The Fund maintains a credit overweight and prefers non-agency MBS, CLOs, and ABS in securitized markets. The Fund remains underweight Treasuries and overweight BBB- and BB-rated bonds. As credit spreads rallied over the year and recession risks remained elevated, the team is actively monitoring changes in economic conditions.
- Rates: Long Canada, and US rates and short Japanese and Europe rates. Rates positioning is driven by the Value Rates Factor strategy (long/short highest/lowest expected real yields). US and CA rates provided the highest real yield expectations and were long in the Value strategy.
- Currency: Long EUR, GBP, and SEK, and short CHF and CAD. Currency exposures primarily come from the Currency Factor strategy, a 25/50/25 mix of Carry/Value/Trend factors, and BlueBay.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

3. Holdings within 'Other' largely includes covered bonds, cash, FX, and derivatives.

4. Total active risk includes idiosyncratic risk. Credit, rates and currency will not necessarily sum to the total.

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RIC Sustainable Equity Fund

3Q2023 Performance Summary



RIC Sustainable Equity Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Sustainable Equity Fund	-3.86%	7.03%	16.71%	8.45%	8.51%	10.48%	9.41%	May 29, 1987	1.12%	1.00%
Russell 1000® Index	-3.15%	13.01%	21.19%	9.53%	9.63%	11.63%	10.11%			
Russell 1000® Defensive Index	-3.33%	9.18%	19.80%	7.85%	9.36%	11.36%	---			
Sustainable Equity Linked Benchmark ¹	-3.15%	13.01%	21.19%	7.77%	9.31%	11.34%	9.91%			

STRATEGIC BELIEFS

Security selection is a material source of active risk within the RIC Sustainable Equity Fund, although RIM's emphasis on ESG and defensive fundamental characteristics along with lower absolute return volatility can also materially impact the active risk profile of the fund.

In addition, RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive momentum, lower market capitalization, and less volatility.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	flat	Security selection was flat, with selection within consumer staples detracting while selection within health care was beneficial.
Factor Allocation	flat	Factor positioning was flat, with a tilt toward Value being additive, while a tilt toward lower Volatility detracted.
Sector Allocation	-	Sector allocation was negative mainly due to underweights to the outperforming energy and communication services sectors.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection is the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher Value and Growth, and lower Volatility and Size characteristics than the benchmark.
- › Sector Allocation: The Fund was over-weight to the consumer staples and health care sectors. It was under-weight the energy and communication services sectors.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Selection was not rewarded, especially within the consumer staples and financials sectors.
Factor Allocation	-	The Fund's tilts toward companies with lower valuation ratios and away from the highest volatility names were not additive over the year.
Sector Allocation	-	An overweight to consumer staples and an underweight to communication services detracted.

1. The Sustainable Equity Linked Benchmark represents the returns of the Russell 1000® Defensive Index through December 31, 2020 and the returns of the Russell 1000® Index thereafter.

2. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(a),(b),1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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>.

RIC Sustainable Equity Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Market Oriented Style	\$170.86	97.00%	100.00%						
	\$140.81	80.00%	82.41%						
Coho Partners, Ltd. - Large Cap Relative Value	\$16.68	8.50%	9.76%	-	-	-	-	-	Sep-15
Coho Partners, Ltd. - Relative Value	\$14.90	8.50%	8.72%	-	-	-	-	-	Sep-15
Jacobs Levy Equity Management, Inc.	\$53.02	30.00%	31.03%	+	-	-	+	+	Aug-99
Mar Vista Investment Partners, LLC	\$35.15	19.00%	20.58%	-	-	+	-	-	Dec-16
Sustainable Growth Advisors LP	\$21.06	14.00%	12.33%	-	+	+	---	---	Dec-21
RIM	\$30.05	17.00%	17.59%						
Russell Investment Management, LLC ¹	\$30.05	17.00%	17.59%	+	+	+	+	+	Oct-13
Fund Benchmark									
Sustainable Equity Linked Benchmark ²					-3.15%	13.01%	21.19%	7.77%	9.31%

FUND UPDATES

There were no material changes to the Fund during the period.

1. See Disclosures page (****) for discussion of proprietary strategies.

2. The Sustainable Equity Linked Benchmark represents the returns of the Russell 1000® Defensive Index through December 31, 2020 and the returns of the Russell 1000® Index thereafter.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; - Negative impact relative to the Fund's benchmark: Sustainable Equity Linked Benchmark.

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>.

RIC Sustainable Equity Fund

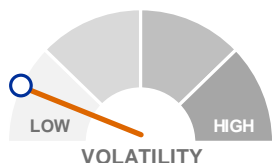
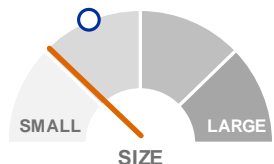
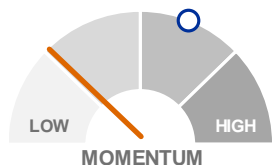
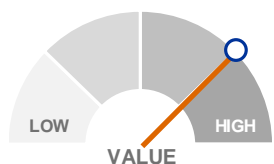
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PORTFOLIO CHARACTERISTICS

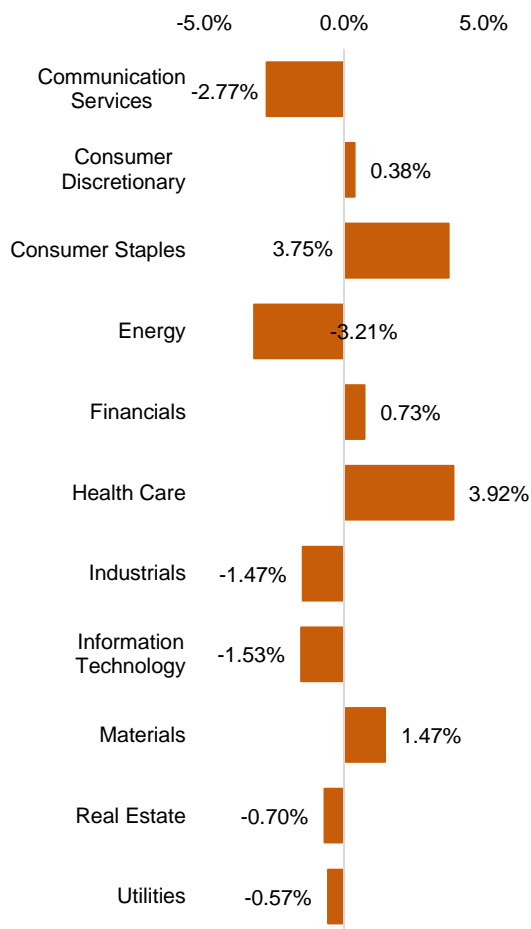
September 30, 2023

FACTOR POSITIONING^{1,2}



○ Strategic Position
— Current Position

SECTOR POSITIONING²



	Russell 1000® Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E	17.9	17.0	18.2
LT Growth Med	10.3	10.9	10.6
PEG	1.7	1.6	1.7
5yr EPS Growth	17.6	15.8	15.8
Price/Book	3.9	4.2	4.4
Beta ¹	1.0	0.9	0.9
Active Risk		1.9	2.2
Active Share		57.5	56.6
Weighted Median Market Cap (bil)	\$143.76	\$87.84	\$77.31
Weighted Average Market Cap (bil)	\$575.23	\$454.49	\$480.09

POSITIONING AND OUTLOOK

Key features regarding the Fund's outlook and positioning include:

Probability of recession remains elevated at 55% although U.S. data signals are mixed. Core inflation rates have cooled, and forward-looking labor market indicators have softened.

Resilient consumer and blockbuster jobs report may sustain the "higher for longer" narrative for the next few months. Market is underestimating how aggressively Fed will cut rates in response to a recession.

Despite Value's strong outperformance in 2022, its cheapness remains at extended levels due in part to significant 2023 YTD underperformance through the end of 3Q. Quality's level of cheapness has continued to diminish with strong 2023 YTD performance, however it still remains moderately attractive.

Quality sentiment has continued to improve and maintains the highest overall rank. Value sentiment hit lows in 2Q23 that have not been seen since the end of 2020 although trended up in 3Q23. Growth sentiment has been the opposite of Value and has continued to gain traction through 2023 YTD. Continued Low Vol underperformance in 2023 YTD has pushed sentiment even more negative.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

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>.

RIC Tax-Managed U.S. Large Cap Fund

3Q2023 Performance Summary



RIC Tax-Managed U.S. Large Cap Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Tax-Managed U.S. Large Cap Fund	-2.54%	12.25%	21.66%	8.31%	8.22%	10.16%	7.99%	Oct 07, 1996	0.93%	0.92%
S&P 500® Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%	8.93%			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the Russell Tax-Managed U.S. Large Cap Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection is the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had value, higher quality, lower volatility, growth, and size characteristics than the benchmark.
- › Sector Allocation: The Fund had overweights to the health care and financials sectors. It was underweight to the information technology and real estate sectors.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Stock selection was rewarded especially within the communication services and health care sectors.
Factor Allocation	+	Factor positioning was positive, with tilts toward Value and Quality being additive, while a tilt toward smallness detracted.
Sector Allocation	+	Sector allocation was additive as an underweight to industrials and an overweight to energy were rewarded.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Selection within the consumer discretionary and materials sectors was beneficial.
Factor Allocation	-	The Fund's tilts toward lower valuation names and lower market capitalization stocks over the one-year period were not rewarded.
Sector Allocation	+	An underweight to the real estate sector and an overweight to communication services sector were rewarded.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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>.

RIC Tax-Managed U.S. Large Cap Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

	Periods Ending September 30, 2023								
	AUM	Target	% of	3rd Qtr	YTD	Annualized Return			Inception Date
	Total Fund	Weight	Fund			1 YR	3 YR	5 YR	
Style	\$6,912.06	94.00%	100.00%						
wine Global Invest	\$1,221.97	15.00%	17.68%	+	-	-	---	---	Sep-22
t Oriented Style	\$1,891.83	25.00%	27.37%						
organ Investment Management Inc.	\$1,891.83	25.00%	27.37%	+	+	+	+	+	Oct-96
h Style	\$1,283.13	20.00%	18.56%						
able Growth Advisers, LP	\$516.93	10.00%	7.48%	-	+	flat	-	flat	Mar-11
Blair Investment Management, LLC	\$766.20	10.00%	11.08%	+	+	+	---	---	Sep-22
	\$2,515.13	34.00%	36.39%						
l Investment Management, LLC ¹	\$2,515.13	34.00%	36.39%	+	+	+	flat	-	Oct-13
Benchmark									
500® Index					-3.27%	13.07%	21.62%	10.15%	9.92%

FUND UPDATES

There were no material changes to the Fund during the period.

1. See Disclosures page (****) for discussion of proprietary strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: S&P 500® Index.

RIC Tax-Managed U.S. Large Cap Fund

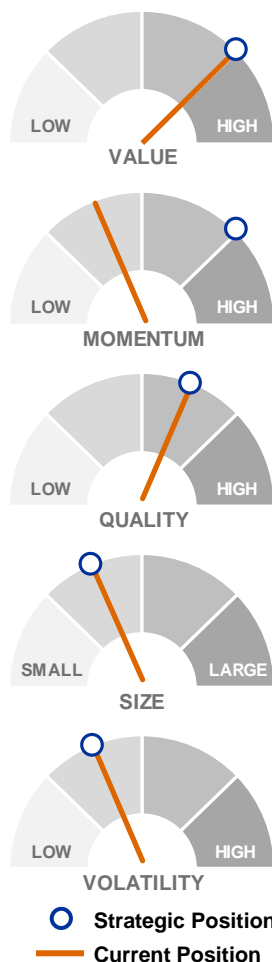
Appendix: Third Quarter 2023

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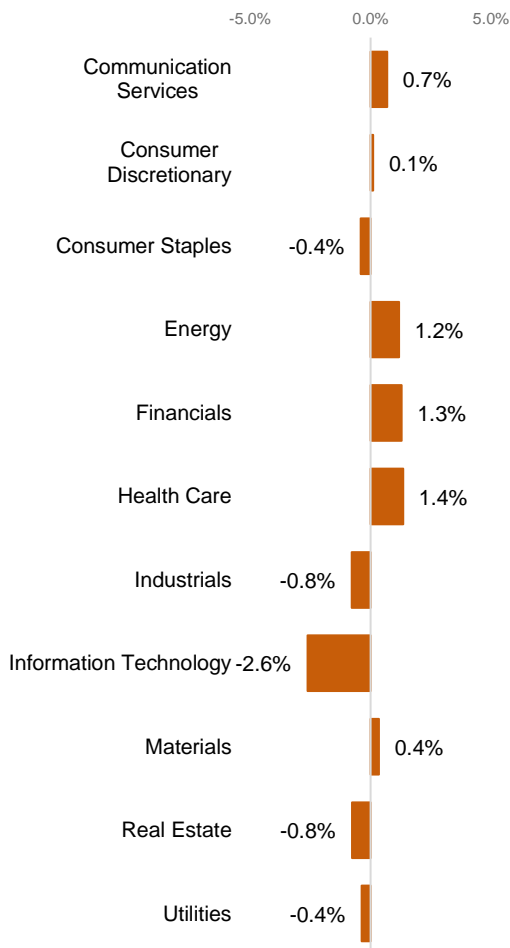
PORTFOLIO CHARACTERISTICS

September 30, 2023

FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



Portfolio Characteristics	S&P 500 index Sep-30	Fund Sep-30	Fund Jun-30
P/E	18.1	16.3	17.5
LT Growth Med	10.1	10.5	9.6
PEG	1.8	1.6	1.8
5yr EPS Growth	17.9	17.3	17.5
Price/Book	4.1	3.5	3.7
Beta	1.0	1.0	1.0
Active Risk		1.2	1.3
Active Share		30.7	30.8
Weighted Median Market Cap (bil)	\$183.19	\$143.46	\$142.36
Weighted Average Market Cap (bil)	\$630.03	\$569.03	\$598.74

POSITIONING AND OUTLOOK

Key features regarding the Fund's outlook and positioning include:

Probability of recession remains elevated at 55% although U.S. data signals are mixed. Core inflation rates have cooled, and forward-looking labor market indicators have softened.

Resilient consumer and blockbuster jobs report may sustain the "higher for longer" narrative for the next few months. Market is underestimating how aggressively Fed will cut rates in response to a recession.

Despite Value's strong outperformance in 2022, its cheapness remains at extended levels due in part to significant 2023 YTD underperformance through the end of 3Q. Quality's level of cheapness has continued to diminish with strong 2023 YTD performance, however it still remains moderately attractive.

Quality sentiment has continued to improve and maintains the highest overall rank. Value sentiment hit lows in 2Q23 that have not been seen since the end of 2020 although trended up in 3Q23. Growth sentiment has been the opposite of Value and has continued to gain traction through 2023 YTD. Continued Low Vol underperformance in 2023 YTD has pushed sentiment even more negative.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Tax-Exempt Bond Fund

3Q2023 Performance Summary



RIC Tax-Exempt Bond Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

	Periods Ending September 30, 2023							Inception Date	Annual Expenses	
	3rd Qtr	YTD	Annualized Return				Since Inception		Total	Net
			1 YR	3 YR	5 YR	10 YR				
Tax-Exempt Bond Fund	-2.59%	-0.03%	3.53%	-1.19%	1.25%	2.05%	3.93%	Sep 05, 1985	0.59%	0.53%
Bloomberg Municipal 1-15 Yr Blend (1-17) Index	-2.85%	-1.05%	2.50%	-1.66%	1.25%	1.98%	---			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Tax-Exempt Bond Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ²
Duration	-	The portfolio's long duration position was a drag with US Rates selling off at the end of the quarter. An overweight in bonds maturing past 10 years dragged on performance.
Quality ¹⁴	+	Quality performance was mixed over the quarter, with AA- and A-rated municipals outperforming AAA- and BBB-rated municipals. An underweight to AAA was offset by an overweight to BBB-rated municipals.
Sector/State	+	The Portfolio's overweight exposures to issuers from the States of Illinois and Florida and the Territory of Puerto Rico detracted from performance while an underweight position in California issuers contributed. An underweight to State GOs was additive.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: moderately long duration versus benchmark.
- › Credit: Continue to be overweight credit risk broadly via revenue sector (health care, housing, IDR) and underweight State GO. Overweight IL, FL, PR, MI while underweight CA, NY, MA, WA.
- › Quality¹⁴: Overweight to BBB-rated quality cohort and underweight AAA- and AA-rated bonds.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ²
Duration	-	Long duration positioning detracted as yields increased over the preceding 12 months.
Quality ¹⁴	+	The overweight to the A- and BBB-rated cohort coupled with sub-investment grade exposure was additive as lower supply and stronger than expected data points around the labor market and consumer helped tighten spreads.
Sector/State	+	Health care, charter schools, and IDR/PCR overweights boosted performance even as the economic growth story gave way to recessionary pressures. Likewise, overweights to Illinois and Puerto Rico were additive.

1. Returns before taxes.

2. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV.

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>.

RIC Tax-Exempt Bond Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Specialist	\$4,728.55	98.00%	100.00%						
Goldman Sachs Asset Management	\$1,660.64	35.00%	35.12%	flat	+	+	+	flat	Sep-17
MacKay Shields LLC	\$3,067.91	63.00%	64.88%	+	+	+	+	+	Jun-13
Fund Benchmark									
Tax-Exempt Bond Linked Benchmark ¹				-2.85%	-1.05%	2.50%	-1.66%	1.25%	
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Index				-2.85%	-1.05%	2.50%	-1.66%	1.25%	
Bloomberg Barclays Municipal 1-10 Year Blend (1-12) Index				-2.23%	-0.81%	2.29%	-1.41%	1.20%	

FUND UPDATES

There were no material changes to the Fund during the quarter.

1. The Tax-Exempt Bond Linked benchmark represents the returns of the Bloomberg Municipal 1-10 Year Blend (1-12) Index through June 30, 2013, and the returns of the Bloomberg Municipal 1-15 Year Blend (1-17) Index thereafter.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Bloomberg Municipal 1-15 Year (1-17) Index

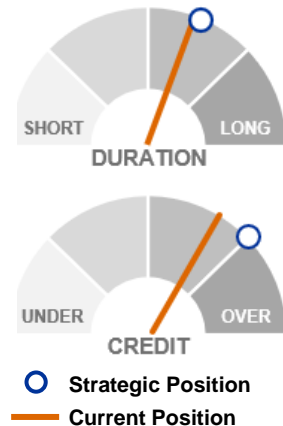
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RIC Tax-Exempt Bond Fund

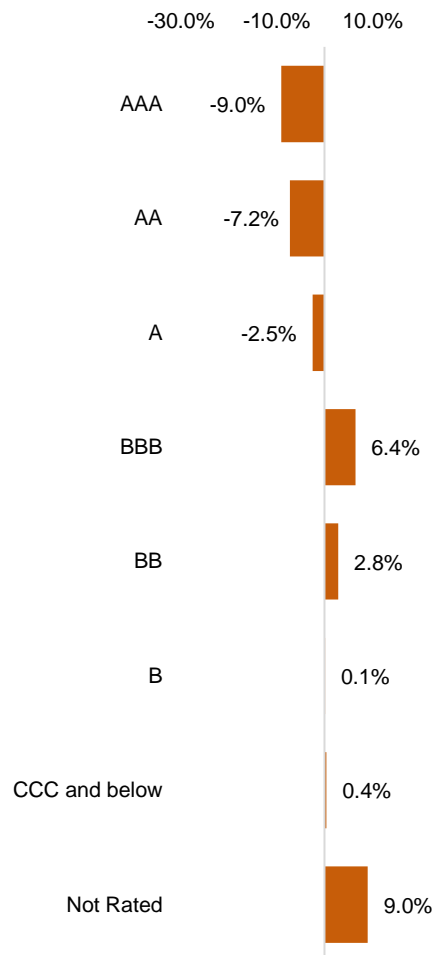
Appendix: Third Quarter 2023

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FACTOR POSITIONING^{1,2}



QUALITY POSITIONING^{2, 14}



PORTFOLIO CHARACTERISTICS

September 30, 2023

	Bloomberg 1-15 Year Municipal Bond Index Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	4.6	5.1	4.5
DTS	2.4	5.1	5.0
Active Risk ³		0.5	0.7
Rates		0.2	0.1
Currency		0.0	0.0
Credit		1.0	1.3

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- › Duration: Maintain long duration position.
- › Credit: Continue to overweight credit risk broadly with revenue sector via health care, housing, and IDR; underweight tax supported and State GO. Overweight IL, FL, PR while underweight CA, NY, and MA. Sub-advisors see a bifurcated market that's largely driven by demand technical. Looking ahead, technical factors in the municipal market have historically been less supportive in the fourth quarter; However, managers note that the asset class continues to look attractive after the September sell-off.
- › Quality¹⁴: Continue to overweight BBB-rated municipals and underweight AAA-rated bonds. The Fund's quality position remained consistent over the quarter.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

3. Total active risk includes idiosyncratic risk. Credit, rates, and currency will not necessarily sum to the total

RIC Tax-Exempt High Yield Bond Fund

3Q2023 Performance Summary



RIC Tax-Exempt High Yield Bond Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Tax-Exempt High Yield Bond Fund	-4.42%	-0.36%	3.18%	-1.58%	0.86%	---	2.71%	Jun 01, 2015	0.79%	0.61%
Tax-Exempt High Yield Bond Fund Benchmark ¹	-4.13%	-0.55%	3.16%	-1.34%	1.49%	---	2.51%			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Tax-Exempt High Yield Bond Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the fixed income funds, this means RIM is more likely to include securities with more credit risk, longer duration, and higher real yield.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- Duration: Long duration position versus benchmark.
- Credit: Continue to overweight credit risk broadly due to an overweight to the revenue sector via transportation, higher education, and IDR. An underweight to tax-supported bonds is an off-set.
- Quality¹⁴: Overweight to BBB- and A-rated bonds with an underweight to the sub-investment grade quality cohort.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Duration	-	The Fund's overall long duration positioning was a detractor. The portfolio's underweight exposure to the 1-7 key rate duration and overweight exposure to the 10+ contributed dragged.
Sector/Sector	+	Selection among revenue bonds was mixed, an outperformance from Special tax was offset by the Transportation sector. An underweight to Local GOs was additive.
Quality ¹⁴	-	The overweight to BBB-rated credits detracted as BBB municipals had the worst performance out of the higher quality bonds. This was partly offset by an overweight to A-rated credits.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Duration	-	An overall long duration position and overweight to the 20+ year part of the curve detracted.
Sector/Sector	+	Strong state and municipal budgets, along with low issuance was beneficial for the municipal credit overweight. An underweight to Puerto Rico dragged, while an underweight to California contributed positively. An overweight to Transportation was additive.
Quality ¹⁴	+	An overweight to BBB-rated municipals and lower quality cohorts was beneficial as municipal spreads tightened over the period.

1. The Fund's Tax-Exempt High Yield Bond benchmark is 60% Bloomberg Barclays Municipal High Yield Bond Index / 40% Bloomberg Barclays Municipal Bond Index.

2. Commentary and impact reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Tax-Exempt High Yield Bond Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$1,576.01	98.00%	100.00%			1 YR	3 YR	5 YR	
Specialist	\$1,576.01	98.00%	100.00%						
Goldman Sachs Asset Management	\$792.04	49.00%	50.26%	-	+	+	flat	flat	Jun-15
MacKay Shields LLC	\$783.98	49.00%	49.74%	flat	+	+	+	flat	Jun-15
Fund Benchmark									
Bloomberg Municipal High Yield / Municipal Bond Index				-4.13%	-0.55%	3.16%	-1.34%	1.49%	

FUND UPDATES

There were no material changes to the Fund during the quarter.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Bloomberg Municipal High Yield / Municipal Bond Index.

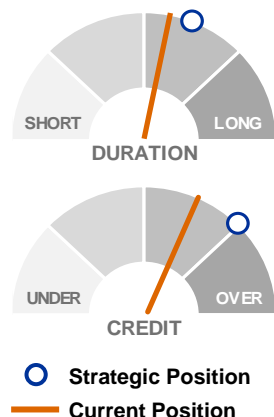
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RIC Tax-Exempt High Yield Bond Fund

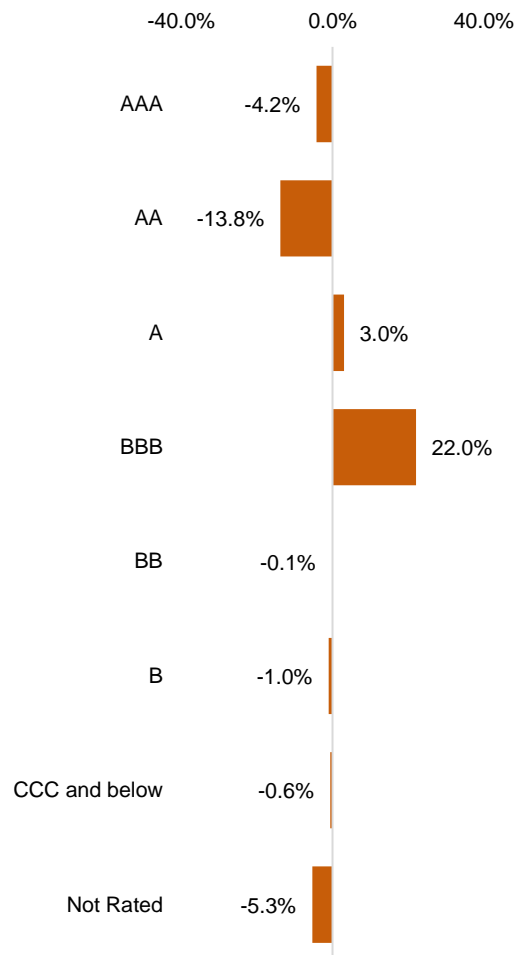
Appendix: Third Quarter 2023

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FACTOR POSITIONING^{1,2}



QUALITY POSITIONING^{2, 14}



PORTFOLIO CHARACTERISTICS

September 30, 2023

	Bloomberg Municipal HY Bond Index / Municipal Bond Index		
	Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	7.0	8.0	7.2
DTS	7.9	12.6	10.1
Active Risk ³		1.2	1.0
Rates		0.4	0.3
Currency		0.0	0.0
Credit		1.9	1.6

POSITIONING AND OUTLOOK

During the quarter, the manager weights were maintained near their 50/50 strategic target.

Key aspects of Fund positioning going forward include the following:

Duration: Maintain long duration position

Credit: Continue to overweight credit risk via revenue sector broadly and transportation and education more specifically. Overweight FL, IL, PA, and underweight CA, PR, NY. The sub-managers believe investors will value municipal bonds for their credit resiliency, especially as the current economic cycle enters its late cycle.

Quality¹⁴: Overweight to A-rated and BBB-rated municipal bonds, along with an underweight to the sub-investment grade cohort.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

3. Total active risk includes idiosyncratic risk. Credit, rates, and currency will not necessarily sum to total.

RIC Tax-Managed International Equity Fund

3Q2023 Performance Summary



RIC Tax-Managed International Equity Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Tax-Managed International Equity Fund	-4.28%	4.79%	21.99%	4.40%	1.36%	---	2.21%	Jun 01, 2015	1.13%	1.04%
MSCI AC World Index ex USA Net	-3.77%	5.34%	20.39%	3.74%	2.58%	---	3.14%			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the RIC Tax-Managed International Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Security Selection	-	Stock selection was modestly ineffective, particularly within Materials and Consumer Staples.
Factor Allocation	+	Factor bets were positive, tilt towards Value was a key contributor.
Regional Positioning	Flat	Regional positioning was flat given neutral positioning relative to the benchmark.
Sector Allocation	Flat	Sector allocation was flat. Underweight to Utilities was tailwind while underweight to Financials was a headwind.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection is the primary source of active risk relative to the benchmark.
- › Factor positioning: The Fund had overweights to value and smaller size. It had an underweight to low volatility.
- › Sector positioning: The Fund had overweights to Consumer Discretionary and Materials. It had lower tilts to Health Care and Utilities.
- › Regional positioning: All region bets are within +-1% deviation relative to the benchmark.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Security Selection	+	Stock selection was rewarded, particularly in Financials and Materials sector.
Factor Allocation	Flat	Small cap tilts detracted over the period, while a tilt towards value offset negative allocation.
Regional Positioning	Flat	Regional allocation was flat, an underweight to Asia ex Japan contributed positively while an underweight in Europe ex UK was a headwind.
Sector Allocation	+	Sector allocation was a tailwind, mainly driven by underweights to Health Care, Utilities, and Real Estate.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †, (b), 2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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>.

RIC Tax-Managed International Equity Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

	Periods Ending September 30, 2023								
	AUM	Target	% of	3rd	YTD	Annualized Return			Inception Date
	Total Fund	Weight	Fund			1 YR	3 YR	5 YR	
Developed	\$1,478.85	45.00%	48.61%						
Intermede Investment Partners Limited and Intermede Global Partners Inc.	\$403.84	12.50%	13.27%	-	-	+	flat	---	Jan-20
Pzena Investment Management, LLC	\$386.42	12.50%	12.70%	+	+	+	+	+	Jun-15
Wellington Management Company LLP	\$688.59	20.00%	22.63%	+	+	+	+	---	Sep-20
Emerging	\$502.62	15.00%	16.52%						
Oaktree Fund Advisors, LLC	\$226.02	7.50%	7.43%	-	---	---	---	---	Mar-23
RWC Asset Advisors (US) LLC	\$276.60	7.50%	9.09%	+	-	-	-	+	Jun-15
RIM	\$1,060.85	39.00%	34.87%						
Russell Investment Management, LLC ¹	\$1,060.85	39.00%	34.87%	+	+	flat	+	flat	Jun-15
Fund Benchmark									
MSCI AC World Index ex USA Net				-3.77%	5.34%	20.39%	3.74%	2.58%	
Custom Tax-Managed International Equity ²				-4.05%	5.43%	20.35%	2.87%	2.12%	

FUND UPDATES

There were no material changes during the quarter.

Fair Value Impact: For the quarter, the total Fund fair value impact was -61 bps. Of this, ITG Fair Value impact was -42 bps and FX currency timing impact was -19 bps.

1. See Disclosures page (****) for discussion of proprietary strategies.

2. The custom peer group for RIC Tax-Managed International Fund is 80% Morningstar Foreign Large Blend / 20% Morningstar Diversified Emerging Markets.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Custom Tax-Managed International Equity.

RIC Tax-Managed International Equity Fund

Appendix: Third Quarter 2023

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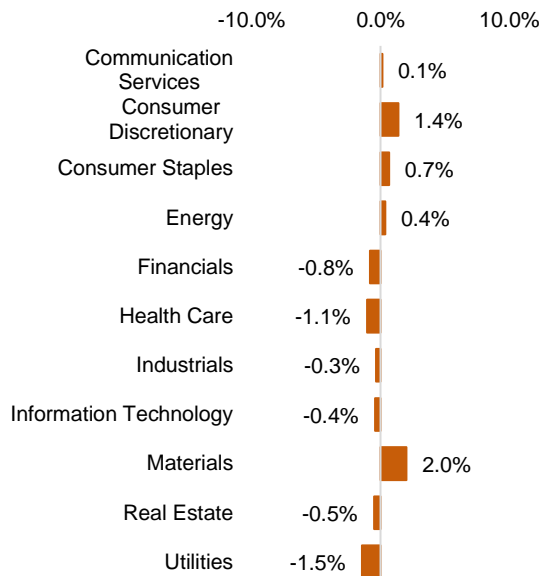
PORTFOLIO CHARACTERISTICS

September 30, 2023

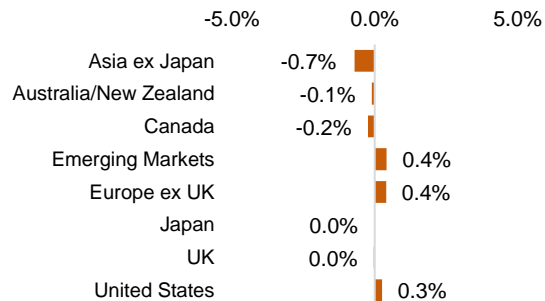
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



REGION POSITIONING²



	MSCI AC World Index ex USA	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E	12.6	12.2	12.6
LT Growth Med	8.7	9.0	9.0
PEG	1.5	1.4	1.4
5yr EPS Growth	9.5	9.1	8.0
Price/Book	1.7	1.6	1.7
Beta	0.8	1.0	1.0
Active Risk		1.0	1.2
Active Share		53.7	58.1
Wt Med Mkt Cap (bil)	\$43.35	\$36.60	\$35.12
Weighted Avg Mkt Cap (bil)	\$100.94	\$105.06	\$106.68

OUTLOOK

Cycle

While lagging and concurrent indicators point to continued economic strength, leading indicators point to a global economy at risk of a slowdown or recession in 2024. The manufacturing sector, which has been contracting for several months, shows some signs of improvement, but it is not enough to indicate a new inventory cycle. The services sector, which has been supporting the economic growth, is now starting to weaken as well. Market expectations of earnings growth for the next year are optimistic and do not reflect the reality of an economic slowdown. In response to this, we increased our exposure to quality in the quarter and maintain a modest exposure to lower volatility.

Valuation

Value continues to offer steep discounts compared to history and remains a compelling opportunity for investors who are looking for undervalued companies. On the other hand, Growth continues to be very expensive across the board. This is especially true for large-cap stocks, which have higher market capitalization than their peers. Quality has cheapened notably since the start of 2022. This factor continues to look interesting for investors who are looking for companies with solid fundamentals and competitive advantages. As noted above, we added to Quality during the quarter. Regionally, non-US markets are more attractive compared to the US market, as they offer lower valuations and higher diversification benefits.

Sentiment

Traditional sentiment indicators continue to favor somewhat "over-owned" sectors such as large-cap US growth. Low Volatility, small-caps and Emerging-markets offer potential contrarian plays but only the former has sufficient Cycle support currently to warrant attention.

Bottom Line: 1) Funds remain more exposed to stock specific risk than style, region/currency, or sector; 2) overall positioning leans slightly defensive given recession/slowdown risk and market expectations that anticipate earnings that don't reflect any threats to the cycle.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Tax-Managed Real Assets Fund

3Q2023 Performance Summary



RIC Tax-Managed Real Assets Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Tax-Managed Real Assets Fund	-4.47%	-1.82%	7.61%	9.46%	---	---	4.91%	Jun 10, 2019	1.17%	1.08%
Tax-Managed Real Assets Blended Benchmark ¹	-4.10%	-2.06%	8.13%	9.96%	---	---	3.80%			

STRATEGIC BELIEFS

Security selection is a primary source of excess returns within the RIC Tax-Managed Real Assets Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Real Estate	+	Favorable security selection, particularly among the health care and specialty REIT sectors, drove excess returns.
Infrastructure	-	Emerging markets airport exposure and an overweight to gas utilities detracted from performance.
Natural Resources	-	Renewable energy exposure was the primary detractor from performance.
Russell positioning strategy	+	The Russell positioning strategy outperformed the benchmark during the quarter, supported by an underweight to utilities and industrials.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Real Estate: The Fund was tilted towards data centers and industrial, and away from office and lodging.
- › Infrastructure: The Fund was overweight toll roads, electric utilities and gas utilities, while underweight midstream energy, marine ports, airports and multi-utilities.
- › Natural Resources: The Fund was overweight energy and industrials, and underweight agriculture.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Real Estate	+	Security selection within the health care sector contributed to outperformance. An underweight to office REITs also had a positive impact.
Infrastructure	+	Favorable security selection among midstream energy and toll roads benefited performance. Out-of-index allocation to rail transportation further contributed.
Natural Resources	-	Significant out-of-index exposure, particularly in the renewable energy sector, detracted from performance.

1. The Fund is managed to a blended benchmark: 40% FTSE NAREIT Equity REIT Index, 30% S&P Global Infrastructure Index, 30% S&P Natural Resources Index.

2. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(b),1 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Tax-Managed Real Assets Fund

Performance Summary: Third Quarter 2023

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PERFORMANCE AT A GLANCE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Real Estate	\$796.71	97.00%	100.00%						
RREEF America L.L.C.	\$219.49	27.16%	27.55%	-	+	-	-	---	Jun-19
Infrastructure	\$164.80	20.37%	20.69%						
First Sentier Investors (Australia) IM Limited	\$164.80	20.37%	20.69%	-	-	-	-	---	Jun-19
Natural Resources	\$171.87	20.37%	21.57%						
Grantham, Mayo, Van Otterloo & Co. LLC	\$171.87	20.37%	21.57%	+	+	+	+	---	Jun-19
RIM	\$240.55	29.10%	30.19%						
Russell Investment Management, LLC ¹	\$240.55	29.10%	30.19%	flat	+	+	+	---	Jun-19
Fund Benchmark									
Tax-Managed Real Assets Blended Benchmark				-4.47%	-1.82%	7.61%	9.46%	---	

FUND UPDATES

There were no material changes to the Fund during the quarter.

Fair Value Impact: For the quarter, the total Fund fair value impact was -10 bps.

1. See Disclosures page (****) for discussion of proprietary strategies.

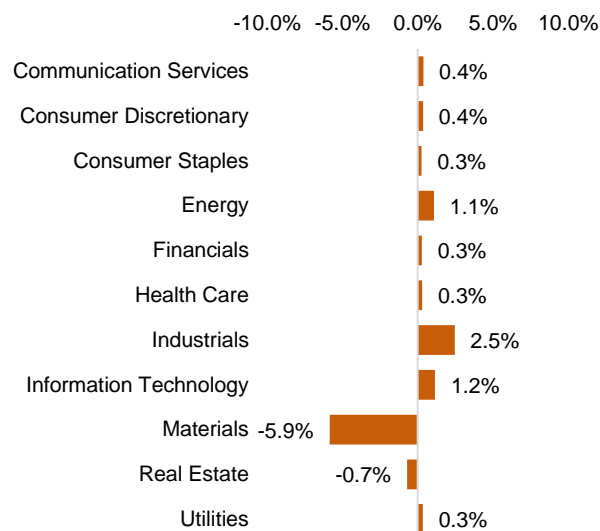
Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Tax-Managed Real Assets Blended Benchmark.

RIC Tax-Managed Real Assets Fund

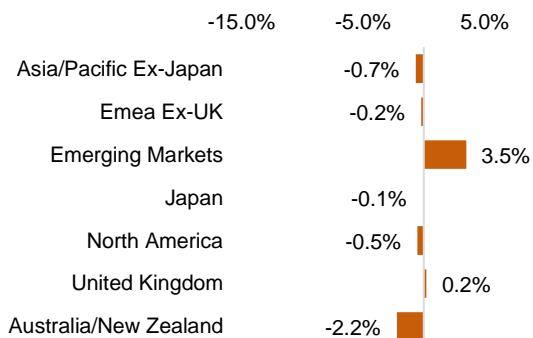
Appendix: Third Quarter 2023

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FUND-LEVEL SECTOR POSITIONING²



FUND-LEVEL REGION POSITIONING²



POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

Real estate:

- Property sector selection: The Fund is tilted towards industrial, data centers, and residential, and away from retail and lodging. During the quarter, the Fund's exposure to office and industrial increased while exposure to lodging and retail was reduced. Quality: The Fund remains overweight to quality, as companies with stronger balance sheets and management teams tend to be rewarded over the longer term.

Infrastructure:

- Sector Allocation: The portfolio is underweight airports, midstream energy and multi-utilities, while overweight electric and gas utilities. The Fund maintained a signification allocation to out-of-index sectors, including communications, railroads and waste. During the quarter, positions in electric utilities and gas utilities increased, while midstream energy and airports exposure decreased.
- Country Allocation: The portfolio is overweight the U.S. while underweight Canada and Asia. During the quarter, positions in the U.S. and Europe increased while exposure to Australia and the emerging markets was reduced.

Natural Resources:

- Sector Allocation: The portfolio is overweight energy, particularly oil & gas exploration & production. Fertilizers and gold remain the key underweights. During the quarter, the fund's exposure to energy decreased while industrials exposure increased.
- Country Allocation: The portfolio is overweight Europe and the emerging markets while underweight Canada and Asia/Pac ex Japan. During the quarter, positions in the U.K. and emerging markets increased while exposure to Continental Europe and Canada was reduced.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

RIC Tax-Managed U.S. Mid & Small Cap Fund

3Q2023 Performance Summary



RIC Tax-Managed U.S. Mid & Small Cap Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Tax-Managed U.S. Mid & Small Cap Fund	-4.78%	2.69%	11.68%	7.93%	3.10%	6.25%	6.51%	Nov 30, 1999	1.27%	1.20%
Russell 2500™ Index	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%	8.52%			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the Tax-Managed U.S. Mid & Small Cap Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive momentum, lower market capitalization, and less volatility.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection is the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had value, higher quality, growth, momentum, lower volatility and size characteristics than the benchmark.
- › Sector Allocation: The Fund was overweight to the information technology and materials sectors. It was underweight to the financials and utilities sectors.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Stock selection was additive, especially within health care and industrials sectors.
Factor Allocation	-	Factor positioning was not positive with tilts toward smallness and growth names, while a tilt towards higher quality offset further underperformance.
Sector Allocation	-	Sector allocation decisions were not rewarded, including an underweight to financials sector and an overweight to health care sector.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Selection was rewarded as the selection within health care and industrials sectors were additive.
Factor Allocation	+	The Fund's tilts toward companies with lower valuation, higher quality and lower volatility were additive over the year.
Sector Allocation	+	Underweights to utilities and financials sectors were beneficial.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(a),(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Tax-Managed U.S. Mid & Small Cap Fund

Performance Summary: Third Quarter 2023

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PERFORMANCE AT A GLANCE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$1,328.54	102.0%	102.7%			1 YR	3 YR	5 YR	
Value Style	\$312.06	22.00%	25.92%						
Deprince, Race & Zollo, Inc.	\$155.53	11.00%	12.96%	+	-	+	---	---	Jan-22
Royce & Associates, LLC	\$156.53	11.00%	12.96%	---	---	---	---	---	Aug-23
Market Oriented Style	\$281.03	22.00%	21.15%						
Ancora Advisors, LLC	\$120.97	9.00%	9.11%	+	+	+	+	+	Aug-17
Copeland Capital Management, LLC	\$120.41	8.00%	9.06%	-	+	+	+	+	Dec-17
PENN Capital Management Company, Inc.	\$39.65	5.00%	2.98%	---	---	---	---	---	Aug-23
Growth Style	\$203.36	18.00%	15.54%						
Baron Capital Management, Inc.	\$28.93	4.00%	2.41%	-	-	-	---	---	Jan-22
Polen Capital Management	\$80.72	7.00%	6.08%	flat	+	+	---	---	Oct-20
Summit Creek Advisors, LLC	\$93.71	7.00%	7.05%	-	-	-	-	+	Jan-10
RIM	\$532.09	40.00%	40.05%						
Russell Investment Management, LLC (Tax & Positioning Strategy) ¹	\$532.09	40.00%	40.05%	+	+	+	+	+	Jun-14
Fund Benchmark									
Russell 2500™ Index				-4.78%	3.59%	11.28%	8.39%	4.55%	

FUND UPDATES

Cardinal Capital Management, LLC ("Cardinal") was terminated as a sub advisor for the Fund and Royce & Associates, LP ("Royce") and PENN Capital Management Company, Inc. ("Penn") were appointed as non-discretionary sub advisors for the Fund.

1. See Disclosures page (****) for discussion of proprietary strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; - Negative impact relative to the Fund's benchmark: Russell 2500™ Index.

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RIC Tax-Managed U.S. Mid & Small Cap Fund

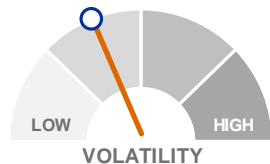
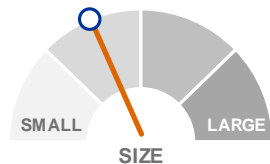
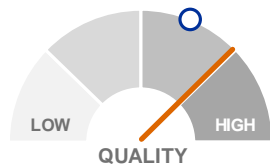
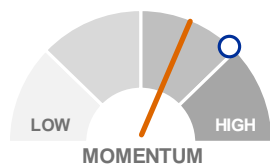
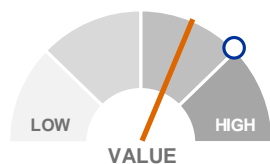
Appendix: Third Quarter 2023

PORTFOLIO CHARACTERISTICS

September 30, 2023

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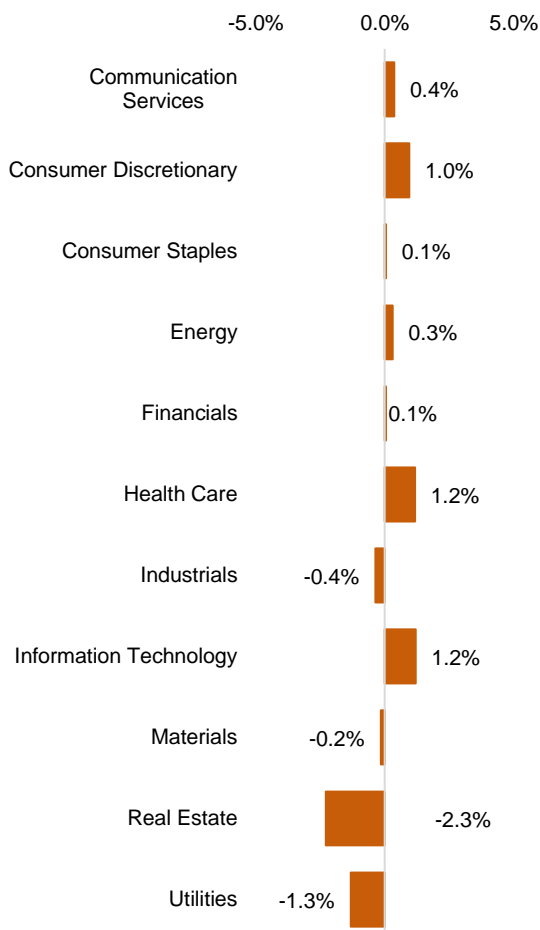
FACTOR POSITIONING^{1,2}



● Strategic Position

— Current Position

SECTOR POSITIONING²



Portfolio Characteristics	Russell 2500™ Index Sep-30	Fund Sep-30	Fund Jun-30
P/E	13.4	13.7	15.6
LT Growth Med	11.5	12.2	11.5
PEG	1.2	1.1	1.4
5yr EPS Growth	13.8	15.7	16.2
Price/Book	2.1	2.0	2.2
Beta ³	1.2	1.0	1.0
Active Risk		1.2	1.4
Active Share		61.1	62.7
Wt Med Mkt Cap (bil)	\$5.44	\$4.30	\$4.84
Weighted Avg Mkt Cap (bil)	\$6.22	\$6.45	\$7.22

POSITIONING AND OUTLOOK

Key features regarding the Fund's outlook and positioning include:

- Given Russell Investments' view of a 55% probability of recession in the United States over the next 12-18 months and the accompanying risks of higher interest rates (40% of R2000 non-financial debt is short-term or floating & ~30% of R2000 LT fixed debt matures in the next three years) plus geo/political event induced market volatility, the near-term cycle outlook for US small caps remains cautious.
- US small cap valuations remain very compelling with R2000 trading below its historical average on 5 of 6 metrics versus R1000 expensive on all metrics. SC managers generally believe asset class has priced recession risk.
- Despite passive management doubling to 60% of US small cap assets over the past decade, there has not been a secular decline in return spreads which remain greater than US large caps. Additionally, strong results for active small cap funds in 2021 and 2022 could drive a plateau or rotation away from passive.
- Valuation dispersion within US small caps remains above its historical median, also indicating strong alpha opportunity for skilled stock pickers going forward.
- Fund level beta are being managed to slightly less than 1 given the cautious cycle outlook and factor tilts are very muted given no unsustainable extremes.
- Overall, RI's CVS framework results in Quality being the only favorably scored small cap factor which aligns with the fundamental view that more profitable, less levered small cap companies should be more resilient in a downturn or recession, especially in the context of higher for longer interest rates.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.

3. Beta Characteristics: R2500™ Index is compared against the R3000® Index. The Fund is compared against the R2500™ Index.

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RIC U.S. Strategic Equity Fund

3Q2023 Performance Summary



RIC U.S. Strategic Equity Fund

Performance Summary: Third Quarter 2023

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2023

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			1 YR	3 YR	5 YR	10 YR			Total	Net
U.S. Strategic Equity Fund	-2.29%	12.79%	21.50%	7.65%	7.58%	9.97%	11.02%	Aug 06, 2012	1.12%	0.86%
Russell 1000® Index	-3.15%	13.01%	21.19%	9.53%	9.63%	11.63%	12.65%			

STRATEGIC BELIEFS

Security selection is a primary source of active risk within the RIC U.S. Strategic Equity Fund, although RIM believes that emphasizing certain factors over the course of a market cycle can offer higher benchmark-relative returns. For the equity funds, this means RIM is more likely to include securities with lower valuation, higher quality, positive earnings momentum, lower market capitalization, and less volatility.

FUND POSITIONING ENTERING THE QUARTER

(versus Fund benchmark)

- › Stock selection is the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher Value, Quality, Growth, lower Volatility, Momentum and Size characteristics than the benchmark.
- › Sector Allocation: The Fund had overweights to the information technology and consumer discretionary sectors. It had underweights to the industrials and real estate sectors.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Stock selection was additive, especially within the health care and communication services sectors.
Factor Allocation	+	Factor positioning was modestly positive, with tilts toward Value and Quality being additive, while a tilt toward smallness detracted.
Sector Allocation	+	Sector allocation was rewarded due to an overweight to energy and an underweight to real estate.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Selection within the communication services and industrials sectors was the primary driver of outperformance.
Factor Allocation	-	Factor positioning was not rewarded, especially with tilts toward value stocks and lower size names.
Sector Allocation	+	An underweight to the real estate sector and an overweight to the information technology sector were beneficial.

1. Commentary and impact key reflects contribution from drivers to the Fund's performance relative to the index: + (contributed positively), Flat (marginal impact, within +/- 0.05%), - (detracted). Returns are for Class S shares at NAV. †,(a),(b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC U.S. Strategic Equity Fund

Performance Summary: Third Quarter 2023

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2023

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$2,542.16	82.00%	100.00%			1 YR	3 YR	5 YR	
Value Style	\$995.61	31.00%	39.16%						
Jacobs Levy Equity Management, Inc.	\$525.69	17.00%	20.68%	+	+	+	---	---	Sep-22
J.P. Morgan Investment Management, Inc.	\$469.92	14.00%	18.49%	+	+	+	---	---	Sep-22
Growth Style	\$518.08	17.00%	20.38%						
William Blair Investment Management, LLC	\$518.08	17.00%	20.38%	+	+	+	---	---	Sep-22
Value Style	\$322.60	12.00%	12.69%						
Brandywine Global Investment Management LLC	\$322.60	12.00%	12.69%	+	-	-	+	-	Sep-15
RIM	\$1,028.47	34.00%	40.46%						
Russell Investment Management, LLC ¹	\$1,028.47	34.00%	40.46%	+	-	+	+	-	Apr-14
Fund Benchmark									
Russell 1000® Index					-3.15%	13.01%	21.19%	9.53%	9.63%

FUND UPDATES

There were no material changes to the Fund during the period.

1. See Disclosures page (****) for discussion of proprietary strategies.

Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Russell 1000® Index.

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>.

RIC U.S. Strategic Equity Fund

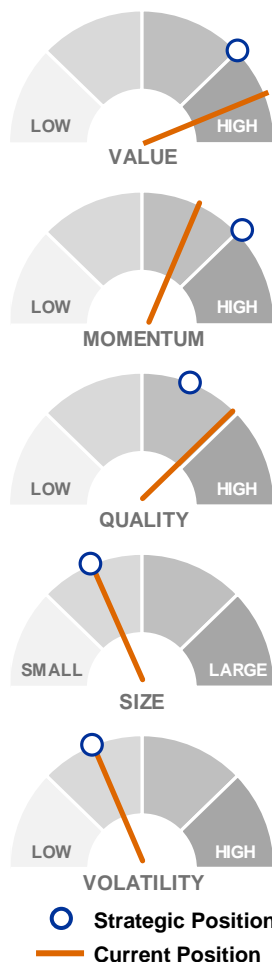
Appendix: Third Quarter 2023

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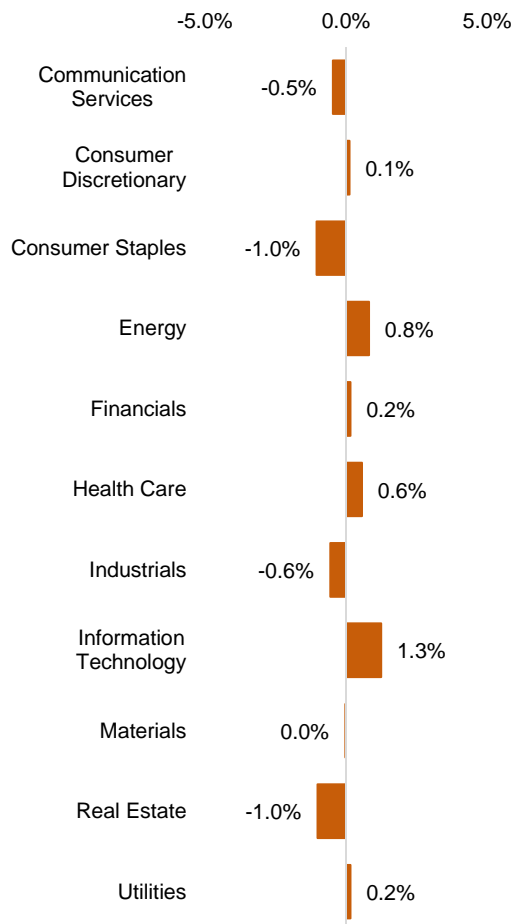
PORTFOLIO CHARACTERISTICS

September 30, 2023

FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



Portfolio Characteristics	Russell 1000® Index	Fund	Fund
	Sep-30	Sep-30	Jun-30
P/E	17.9	16.2	17.4
LT Growth Med	10.3	10.9	10.2
PEG	1.7	1.5	1.7
5yr EPS Growth	17.6	17.2	17.2
Price/Book	3.9	3.6	3.8
Beta	1.0	1.0	1.0
Active Risk		1.2	1.3
Active Share		43.5	43.6
Weighted Median Market Cap (bil)	\$143.76	\$108.69	\$117.75
Weighted Average Market Cap (bil)	\$575.23	\$549.16	\$579.42

POSITIONING AND OUTLOOK

Key features regarding the Fund's outlook and positioning include:

Probability of recession remains elevated at 55% although U.S. data signals are mixed. Core inflation rates have cooled, and forward-looking labor market indicators have softened.

Resilient consumer and blockbuster jobs report may sustain the "higher for longer" narrative for the next few months. Market is underestimating how aggressively Fed will cut rates in response to a recession.

Despite Value's strong outperformance in 2022, its cheapness remains at extended levels due in part to significant 2023 YTD underperformance through the end of 3Q. Quality's level of cheapness has continued to diminish with strong 2023 YTD performance, however it still remains moderately attractive.

Quality sentiment has continued to improve and maintains the highest overall rank. Value sentiment hit lows in 2Q23 that have not been seen since the end of 2020 although trended up in 3Q23. Growth sentiment has been the opposite of Value and has continued to gain traction through 2023 YTD. Continued Low Vol underperformance in 2023 YTD has pushed sentiment even more negative.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.

2. Positioning relative to the Fund's index as of September 30, 2023.