

Quarterly Fund Review



3Q2024

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 December 31, 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.

Disclosures

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† The Net Annual Operating Expense Ratio may be less than the Total Operating Expense Ratio and represents the actual expenses expected to be borne by shareholders after application of: (a) a contractual transfer agency fee or advisory fee waiver through February 28, 2025; (b) a contractual cap and reimbursement on expenses through February 28, 2025. These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion. Details of these agreements are in the current prospectus.

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."
15. Fair value impact measures adjustments made to the Fund's Net Asset Value (NAV) to reflect changes in the value of securities since their last market close. These adjustments are quantified using a fair value adjustment factor.
16. Applying sustainability and ESG criteria to the investment process may cause the Fund to forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria. Investors may differ in their view of whether a particular investment fits within the sustainability criteria, and as a result, the Fund may invest in issuers that do not reflect the beliefs and/or values of any particular investor.

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.

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RIFIS-26352

RIC Emerging Markets Fund

3Q2024 Performance Summary



RIC Emerging Markets Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Emerging Markets Fund	6.95%	16.23%	24.03%	-0.99%	3.82%	2.60%	5.54%	Jan 29, 1993	1.52%	1.19%
MSCI Emerging Markets Index Net	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%				
Emerging Markets Linked Benchmark ¹	8.72%	16.86%	26.05%	0.40%	5.75%	4.08%				

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
Manager Impacts	-	Overall manager contribution was negative for the quarter. Managers with a positive momentum tilt have struggled over the quarter, most notably Axiom and Numeric. Managers with valuation sensitivity (Oaktree) and outright value managers (Barrow Hanley and Pzena) have contributed, predominately driven by their exposure to China. The long-duration growth manager Sands has outperformed as well.
Stock Selection	-	Stock selection within IT has been the major challenge to performance this quarter (overweight SK Hynix, underweight TSMC), off-benchmark exposure to other names in the AI supply chain in developed markets. Stock selection within China's consumer discretionary has also been a modest headwind (underweights to Meituan, PDD).
Country and Sector Allocation	-	The overall allocation effect was negative for the quarter. An overweight to South Korea was a drag, while underweight to Taiwan and exposure to Thailand has been beneficial.
Factor Impact	-	From a style point of view, the Fund's exposure to momentum has been a challenge over the quarter.

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 positive exposure to momentum, value and growth relative to the benchmark.
- Sector Allocation: The fund had an overweight to consumer discretionary, industrials, real estate and was underweight communication services, energy, materials.
- Country Allocation: The fund had an overweight to Brazil, China, 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
Manager Impacts	-	Overall manager contribution was negative for the quarter. Managers with valuation sensitivity (Oaktree) and outright value managers (Barrow Hanley and Pzena) have detracted, predominately driven by their exposure to China. On the other hand, managers with a positive momentum tilt have been contributing strongly over the year, most notably Axiom and Numeric.
Stock Selection	-	Stock selection within China has been the main headwind to relative returns. Underweights to PDD and BYD, as well as an overweight to Baidu have been among the main detractors. Stock selection within South Korea and within industrials (HD Hyundai Electric) and IT more broadly was positive, as well as stock selection within Brazil.
Factor Allocation	-	The Fund's modest value tilt was a headwind over the year.
Country and Sector Allocation	-	An underweight allocation to Taiwan and India, along with an overweight to Brazil has detracted while an underweight to Saudi Arabia was positive.

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 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. (†) 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 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$788.14	97.00%	100.00%			1 YR	3 YR	5 YR	
Value Style	\$164.34	21.00%	20.85%						
Barrow, Hanley, Mewhinney & Strauss, LLC	\$80.47	11.00%	10.21%	+	-	-	---	---	Feb-23
Pzena Investment Management, LLC	\$83.87	10.00%	10.64%	+	+	-	---	---	Sep-23
Market Oriented Style	\$273.75	32.00%	34.73%						
Numeric Investors LLC	\$158.64	19.00%	20.13%	-	+	+	+	+	Oct-13
Oaktree Capital Management, L.P.	\$115.11	13.00%	14.61%	+	-	-	+	+	Mar-14
Growth Style	\$191.35	24.00%	24.28%						
Axiom International Investors LLC	\$113.73	14.00%	14.43%	-	+	+	-	---	Oct-20
Sands Capital Management	\$77.62	10.00%	9.85%	+	-	-	---	---	Sep-23
RIM	\$158.70	20.00%	20.14%						
Russell Investment Management, LLC - APS ¹	\$138.50	16.00%	17.57%	-	+	+	+	+	Mar-15
Russell Investment Management, LLC - SPS EM Low Vol	\$20.20	4.00%	2.56%	+	---	---	---	---	May-24
Fund Benchmark									
MSCI Emerging Markets Index Net					8.72%	16.86%	26.05%	0.40%	5.75%

FUND UPDATES

We trimmed the fund's exposure to high momentum managers Axiom and Numeric at the margin during the quarter, re-allocating to more contrarian strategies.

Fair Value Impact: For the quarter, the total fair value impact was -17 bps. Of this, Virtu Fair Value impact was -6 bps and FX currency timing impact was -11 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 2024

PORTFOLIO CHARACTERISTICS

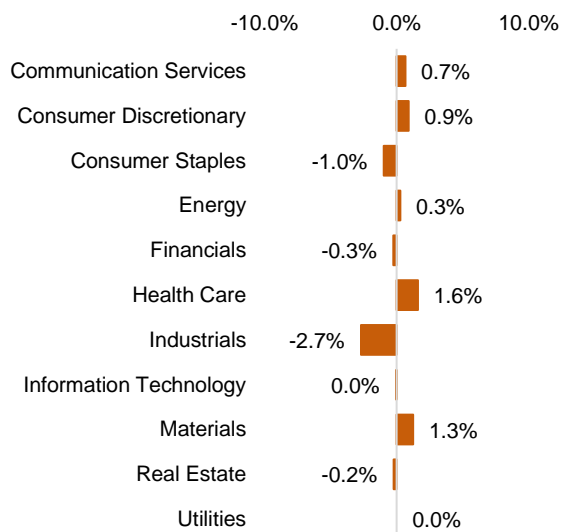
September 30, 2024

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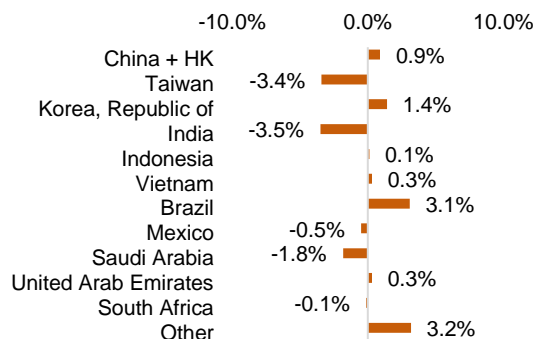
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



COUNTRY POSITIONING²



	MSCI Emerging Markets Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E ^{3,4}	16.2	14.9	14.9
LT Growth Med ³	18.4	18.6	19.3
PEG ^{3,4}	0.9	0.8	0.8
5yr EPS Growth ³	16.1	15.0	16.3
Price/Book ³	1.9	1.8	1.7
Beta ³	0.8	0.9	1.0
Active Risk		1.7	2.0
Active Share		44.5	46.3
Wt Med Mkt Cap (bil)	\$43.75	\$39.16	\$37.71
Weighted Avg Mkt Cap (bil) ³	\$207.30	\$209.84	\$202.03

OUTLOOK

Cycle:

- For 2024 and 2025, the earnings expectations within EM equities remain positive and are stronger than those within developed markets.
- A more decisive counter-cyclical policy stance in China should provide an incremental boost to Chinese consumer confidence.
- The Federal Reserve joined the increasing number of central banks that are reducing interest rates. This could support further rate cuts in Emerging Markets. Currently, the real rate exceeds 5% in both Mexico and Brazil. However, the recent rate hike by the Brazilian central bank is indicative of a very hawkish stance on inflation.
- The ongoing US election campaign is likely to introduce another layer of volatility to the asset class.

Valuation:

- The disparity in valuations between emerging and developed markets remains at historical high levels, and emerging markets remains under-owned following a decade of headwinds.
- Valuation spreads within the emerging markets opportunity set remain wide in a historical context, which may provide a compelling backdrop for skilled stock pickers, if supported by a continued positive inflection in earnings.
- From a country standpoint, the spread between increasingly expensive valuations in India and Taiwan contrasts with other major markets such as China, South Korea, and Brazil. China's market rebound provides a recent example of the speed with which a valuation gap can start to narrow when market sentiment shifts.

Sentiment:

- While we prefer a momentum tilt through the cycle at the aggregate fund level. We are currently taking an incrementally more contrarian stance, given how comparatively stretched momentum had become in some pockets within EM.
- Sentiment in China has shifted from oversold back towards overbought territory in the span of a few weeks, following a mix of procyclical policy announcements. We retain a modest overweight within this market.
- There are tentative signs that flows and share price sentiment in India was negatively impacted from the China rebound in recent weeks. We are monitoring closely. India remains our largest underweight from a country standpoint.
- Negative sentiment within Latin America stabilized post the Mexican election in June. Our managers are generally looking through the volatility retaining meaningful but select exposure, especially in Brazil.
- From an industry standpoint sentiment has weakened within semiconductors. We have reduced our exposure within this pocket of the market that we are likewise monitoring closely.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.

4. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E - IBES 1Yr Forecast EPS from Security Fundamentals

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

3Q2024 Performance Summary



RIC Equity Income Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Equity Income Fund	7.97%	15.20%	25.84%	8.94%	12.15%	10.64%	10.74%	Oct 15, 1981	0.92%	0.83%
Equity Income Fund Linked Benchmark ¹	9.43%	16.68%	27.76%	9.03%	10.69%	10.66%				

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.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	-	Selection within the industrials and financials sectors was the primary detractor from relative performance.
Factor Allocation	Flat	Factor positioning was flat, with a tilt toward smaller market capitalization names being rewarded while tilts towards growth and higher quality detracted.
Sector Allocation	-	Sector allocation was negative, with an underweight to information technology adding slightly, but not enough to offset underperformance from an overweight to energy and an underweight to industrials.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection was the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher value, quality, and lower volatility characteristics than the benchmark.
- › Sector Allocation: The Fund had overweights to the health care and consumer staples sectors. It was underweight to the industrials and financials sectors.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Stock Selection	+	Selection within the healthcare sector detracted but was offset by strong selection within the communication services and information technology sectors.
Factor Allocation	-	Factor positioning was negative, as tilts toward smaller size and away from the most expensive and most volatile stocks were not rewarded while a tilt toward above benchmark growth helped to reduce the negative impact.
Sector Allocation	-	Underweights to industrials and financials combined with overweights to energy and healthcare held back benchmark-relative performance.

1. The Equity Income Fund Linked Benchmark represents the returns of the Russell 1000® Index through September 30, 2019 and the returns of the Russell 1000® Value Index from October 1, 2019 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) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Equity Income Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$190.16	97.00%	100.00%			1 YR	3 YR	5 YR	
Value Style	\$113.78	60.00%	59.84%						
Barrow, Hanley, Mewhinney & Strauss, LLC	\$57.09	30.00%	30.02%	+	-	-	+	flat	Jun-13
Brandywine Global Investment Management LLC	\$56.69	30.00%	29.81%	-	-	-	flat	+	Sep-15
RIM	\$76.37	37.00%	40.16%						
Russell Investment Management, LLC ²	\$76.37	37.00%	40.16%	-	flat	flat	-	+	Jul-12
Fund Benchmark									
Equity Income Fund Linked Benchmark ¹					9.43%	16.68%	27.76%	9.03%	10.69%

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.

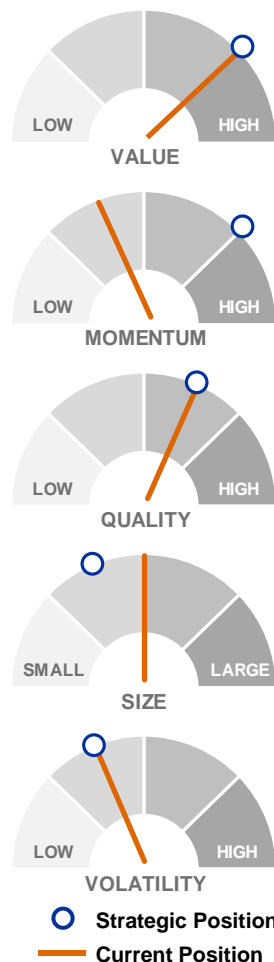
Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end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

RIC Equity Income Fund

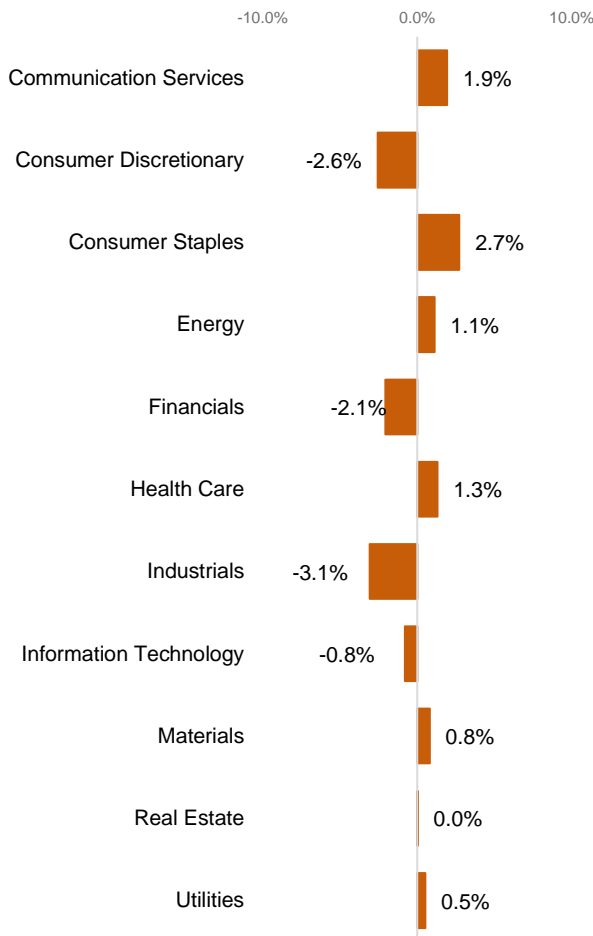
Appendix: Third Quarter 2024

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FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



PORTFOLIO CHARACTERISTICS

September 30, 2024

	Russell 1000® Value Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E ^{3,4}	23.6	21.3	20.1
LT Growth Med ³	8.7	7.7	8.3
PEG ^{3,4}	2.7	2.8	2.4
5yr EPS Growth ³	12.0	9.0	8.1
Price/Book ³	2.9	2.4	2.3
Beta ³	1.0	0.9	1.0
Active Risk		1.5	1.3
Active Share		51.4	50.6
Weighted Median Market Cap (bil)	\$88.90	\$75.10	\$73.62
Weighted Average Market Cap (bil) ³	\$171.85	\$199.24	\$193.17

POSITIONING AND OUTLOOK

- **Cycle:** Our recession probability of 30% has continued to come down from its 2023 peak of 55% but is still above historical averages of 15-20%. The recent reduction in our recession probability was due in part to the economy holding up better than expected (e.g. labor market still resilient, services sector strong, and some of the risks in our recession dashboard decreasing). We are seeing more encouraging signs in consumer spending patterns, and at the same time, the Fed has begun rate cuts and it's likely that they will continue to do a gradual normalization of rates over time.
- **Valuation:** Value's cheapness remains at extended levels, despite modest outperformance in 3Q24, driven by significant underperformance in 2023 that continued into the first half of 2024. Mega Cap is the most expensive factor by far and has not seen these valuation levels since the 2000s. Quality's level of cheapness has notably diminished over the past 18 months and is now the 2nd most expensive factor outside of Mega Cap.
- **Sentiment:** Mega Cap maintains its strong positive sentiment heading into 4Q24 despite modest underperformance in 3Q24. Quality sentiment has notably rolled over during the trailing one-year period and now has the worst sentiment scores. Low Volatility sentiment hit recent lows in the 3Q23 but strongly rebounded in 3Q24 and is now the only other factor outside of Mega Cap that has positive sentiment scores.
- **Fund Positioning:** Fund level beta and tracking error remain below their historical averages due in part to our raised probability of recession (see cycle section above). The proportion of active risk driven by manager stock selection continues to be the dominant driver of risk. Factor positioning generally aligns with long-term strategic targets; with overweights to Value, Growth, Quality, and Low Volatility (in order of magnitude).

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

2. Positioning relative to the Fund's index as of September 30, 2024.

3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.

4. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E - IBES 1Yr Forecast EPS from Security Fundamentals

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RIC Global Equity Fund

3Q2024 Performance Summary



RIC Global Equity Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Global Equity Fund	6.24%	17.48%	29.92%	8.71%	12.79%	10.10%	7.14%	Feb 28, 2007	1.25%	0.99%
MSCI World Net Dividend Index	6.36%	18.86%	32.43%	9.08%	13.04%	10.07%	7.40%			
Global Equity Linked Benchmark ¹	6.36%	18.86%	32.43%	9.08%	13.04%	10.13%	7.47%			

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.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Manager Impacts	Flat	Manager performance was flat. While Wellington Value outperformed, Sanders, Intermede and Wellington Growth lagged the benchmark.
Stock Selection	+	Stock selection was effective for the period, as positions in Health Care (HCA Health Care) was meaningful.
Factor Allocation	-	Factor allocation detracted, tilts toward growth and quality were the main detractors.
Region Allocation	Flat	Overall region allocation was flat. The Fund's off-benchmark exposure to Emerging Markets was beneficial but offset by ineffective stock selection.
Sector Allocation	-	Sector positioning was negative, mainly driven by underweights to rate sensitive Real Estate and Utilities 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, growth, and quality characteristics than the benchmark.
- › Regional Positioning: The Fund had an overweight to EM and an underweight to US. Other regions are managed within +/-0.5% relative to the benchmark.
- › Sector Allocation: The Fund had underweights to IT, Industrials, and Utilities. It had overweights to Communication Services and Financials sectors.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Manager Impacts	Flat	Managers performance was flat. Sanders and Wellington growth outperformed, while Intermede and Wellington value lagged the benchmark.
Stock Selection	-	Stock selection was challenged as market concentration increased. Primary drivers were an underweight to NVIDIA and positions in Industrials (CAE) and Energy (Schlumberger) sectors.
Factor Allocation	-	Factor Allocation was negative, primarily due to overweights to smaller names with cheap valuation.
Regional Positioning	Flat	Overall region allocation was modest. An off-benchmark exposure to EM was marginally positive, but offset by negative contribution from an underweight to US.
Sector Allocation	-	Sector allocation was not meaningful, mainly driven by an underweight to Information Technology.

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.

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RIC Global Equity Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$2,172.37	111.00%	100.00%			1 YR	3 YR	5 YR	
Value Style	\$721.22	35.00%	33.20%						
Sanders Capital, LLC	\$385.38	20.00%	17.74%	-	+	+	+	+	Dec-10
Wellington Management Company LLP - International Contrarian Value ex SC	\$335.84	15.00%	15.46%	+	-	-	+	+	Jun-13
Growth Style	\$574.50	31.00%	26.45%						
Intermede Investment Partners Limited and Intermede Global Partners Inc.	\$380.10	20.00%	17.50%	-	-	-	-	---	Jan-20
Wellington Management Company LLP - Global Growth Equity	\$194.40	11.00%	8.95%	-	+	+	-	+	Jun-13
Blend	\$530.24	26.00%	24.40%						
Wellington Management Company LLP	\$530.24	26.00%	24.40%	-	+	+	-	+	Jun-13
RIM	\$346.41	19.00%	15.95%						
Russell Investment Management, LLC ¹	\$346.41	19.00%	15.95%	---	---	---	---	---	Sep-12
Fund Benchmark									
MSCI World Net Dividend Index					6.36%	18.86%	32.43%	9.08%	13.04%

FUND UPDATES

During the quarter Algert Global LLC was added as a quantitative strategy to the Fund.

Fair Value Impact: For the quarter, the total Fund fair value impact was -3 bps. Of this, Virtu Fair Value impact was 6 bps and FX currency timing impact was -9 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

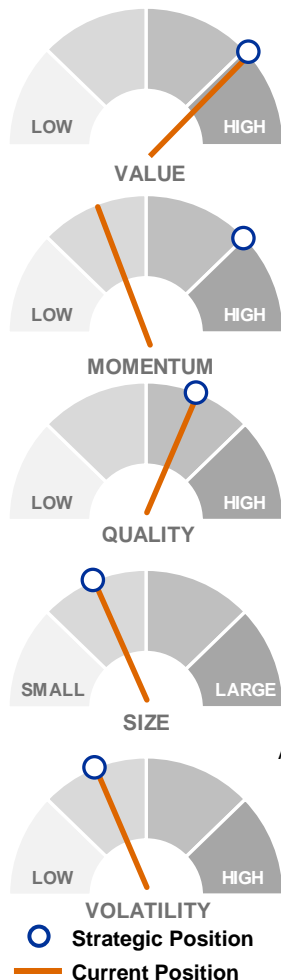
Appendix: Third Quarter 2024

PORTFOLIO CHARACTERISTICS

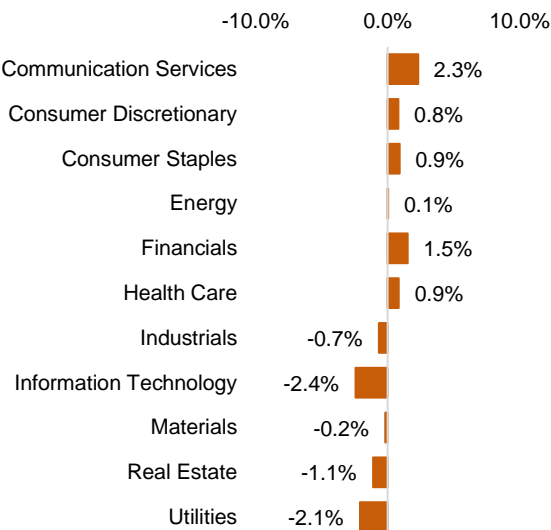
September 30, 2024

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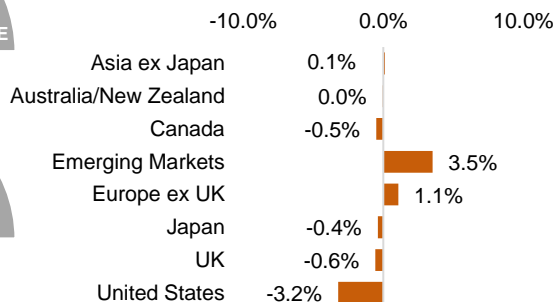
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



REGION POSITIONING²



	MSCI World Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E ^{3,4}	25.8	23.0	22.2
LT Growth Med ³	11.7	13.2	15.0
PEG ^{3,4}	2.2	1.7	1.5
5yr EPS Growth ³	16.1	14.3	14.0
Price/Book ³	3.6	2.9	2.7
Beta ³	1.0	1.0	1.0
Active Risk		1.6	1.8
Active Share		56.3	60.8
Wt Med Mkt Cap (bil)	\$151.74	\$122.26	\$113.27
Weighted Avg Mkt Cap (bil) ³	\$710.56	\$632.16	\$661.64

OUTLOOK

Cycle

Markets remained priced for a soft-landing scenario in the US. Our base case favors achievement of a soft landing, though we do see risk of a recession at 30%. With inflation seemingly contained, employment is now the key watchpoint. Fears of deteriorating labor conditions were somewhat allayed by the US September jobs numbers, but the overall composition of the job market continues to reflect a late cycle dynamic. On Fed rates, our view is that in a soft-landing scenario, the Fed will take rates to neutral (3-3.25%) and this began in earnest in September with a 50 bps cut. In developed markets, cycle scores are modestly negative as key indicators remain mixed.

Valuation

Global Equity valuations are neutral in Europe and EM to slightly negative in Japan and US. The Value factor continues to offer steep discounts compared to the broad market. It is no longer extreme but remains attractive. Growth has moderated recently though technology remains at expensive extremes while other growth areas are becoming more attractive. Small cap is also attractive on valuation and markets have rewarded this area as the soft-landing scenario has taken hold. The Fund maintains a slight overweight to smaller cap. Regionally, Non-US markets are more attractive than the US. Fund positioning remains slightly underweight US in favor of EM and Europe.

Sentiment

Post the August selloff and subsequent recovery, equity sentiment is hovering near overbought but not quite at a euphoric extreme. Sentiment indicators continue to favor large-cap growth companies, most visibly in the US. Low Volatility, small-caps and Emerging-markets, which we maintain small overweights, have all rallied at different points in Q3.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.

4. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E - IBES 1Yr Forecast EPS from Security Fundamentals

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RIC Global Infrastructure Fund

3Q2024 Performance Summary



RIC Global Infrastructure Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Global Infrastructure Fund	12.50%	14.61%	27.64%	7.67%	6.08%	6.01%	7.47%	Sep 30, 2010	1.92%	1.03%
S&P Global Infrastructure Index Net	13.19%	17.13%	29.68%	8.60%	5.97%	5.38%	6.61%			

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.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection within Utilities	-	Selection within utilities was a notable detractor during the quarter, with unfavorable security selection among electric utilities having the largest impact. Selection among gas and multi-utilities also marginally detracted.
Out-of-index exposure	-	Off-benchmark allocation to waste and freight rail detracted, while exposure to communications infrastructure was marginally beneficial.
Transports exposure	+	The underweight to airports positively contributed to the portfolio. Favorable security selection among seaports and toll roads was also additive.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Sector allocation: The Fund was positioned with underweights to airports, electric 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.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock selection within Utilities	-	Negative security selection among electric utilities was the largest impact on performance, due to the underweight to Constellation Energy. Selection within the gas and water utilities further detracted from performance.
Off-benchmark exposure	-	Out-of-index exposure to freight rail detracted from performance, however exposure to cellular towers and waste was beneficial.
Positioning within Transportation	+	The underweight to airports and favorable security selection among seaports was beneficial. An overweight positioning in toll roads partially offset positive results.

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.

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RIC Global Infrastructure Fund

Performance Summary: Third Quarter 2024

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PERFORMANCE AT A GLANCE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Global Market Oriented	\$308.32	87.30%	90.05%						
Cohen & Steers Capital Management, Inc.	\$58.21	14.50%	17.00%	flat	+	+	+	+	Oct-10
First Sentier Investors (Australia) IM Limited	\$136.70	36.90%	39.92%	-	-	-	+	+	Jan-13
Nuveen Asset Management, LLC	\$113.42	35.90%	33.13%	flat	-	-	flat	+	Oct-10
RIM	\$34.06	9.70%	9.95%						
Russell Investment Management, LLC ¹	\$34.06	9.70%	9.95%	-	-	-	+	+	May-13
Fund Benchmark									
S&P Global Infrastructure Index Net				13.19%	17.13%	29.68%	8.60%	5.97%	

FUND UPDATES

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

Fair Value Impact: The total Fund fair value impact for the quarter was +0 bps; for the one-year period, the total Fund fair value impact was +7 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

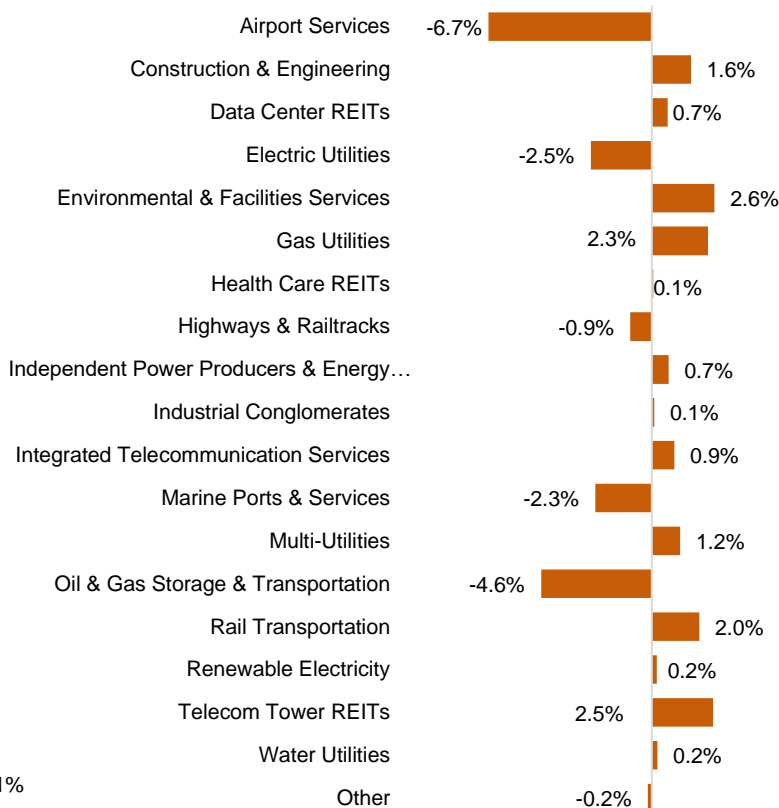
Appendix: Third Quarter 2024

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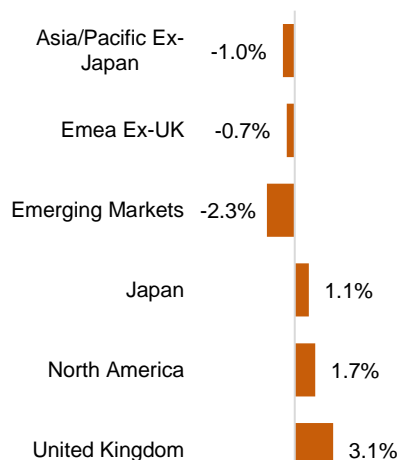
FACTOR POSITIONING^{1,2}



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 electric utilities. The Fund maintained a significant allocation to out-of-benchmark communications, waste and railroads sectors as well as an overweight to gas utilities. During the quarter, the Fund decreased its positions in freight rail and electric utilities, while exposure to airports and cellular towers increased.
- › Country allocation: The Fund is overweight North America and the United Kingdom, and underweight emerging markets and Asia ex Japan. During the quarter, exposure to emerging markets and Europe increased while positions in 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, 2024.

RIC Global Real Estate Securities Fund

3Q2024 Performance Summary



RIC Global Real Estate Securities Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	15.58%	12.57%	28.99%	0.10%	2.04%	4.30%	8.48%	Jul 28, 1989	1.14%	1.09%
FTSE EPRA Nareit Developed Index Net	16.07%	11.77%	28.86%	0.39%	1.39%	4.06%				

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 technology and residential while underweight to office, net lease, and lodging.

Country selection: The Fund was positioned with a tilt towards the UK and away from North America.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Underweight Office REITs	-	The underweight to US office REITs had a negative impact as the sector outperformed during the period.
Positioning within Data Centers	-	Positioning within the data center sector detracted from performance, driven by the overweight to Digital Realty Trust.
Selection within Health Care	+	Positive security selection within the health care sector was a bright spot in the portfolio, as the sector benefitted from favorable demographic trends.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	+	Strong bottom-up stock selection in the US and Australia was a key driver of outperformance.
Overweight Specialty	+	An overweight to US specialty REITs was beneficial, driven by strength from Iron Mountain which benefitted from enthusiasm related to growth in AI.
US Industrial Exposure	-	Unfavorable security selection among industrial names detracted from performance in an environment of softening fundamentals.

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.

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 Real Estate Securities Fund

Performance Summary: Third Quarter 2024

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PERFORMANCE AT A GLANCE

	Periods Ending September 30, 2024			3rd Qtr	YTD	Annualized Return			Inception Date
	AUM	Target	% of						
	Total Fund	Weight	Fund			1 YR	3 YR	5 YR	
Real Estate	\$378.32	87.30%	90.12%						
Cohen & Steers Capital Management, Inc.	\$178.96	41.71%	42.63%	-	+	+	+	+	May-07
RREEF America L.L.C.	\$199.36	45.59%	47.49%	flat	+	+	+	+	Oct-16
RIM	\$41.45	9.70%	9.88%						
Russell Investment Management, LLC ¹	\$41.45	9.70%	9.88%	+	+	+	+	+	Jun-13
Fund Benchmark									
FTSE EPRA/NAREIT Developed Real Estate Index Net				16.07%	11.77%	28.86%	0.39%	1.39%	

FUND UPDATES

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

Fair Value Impact: The total Fund fair value impact for the quarter was +2 bps; for the one-year period, the total Fund fair value impact was +8 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.

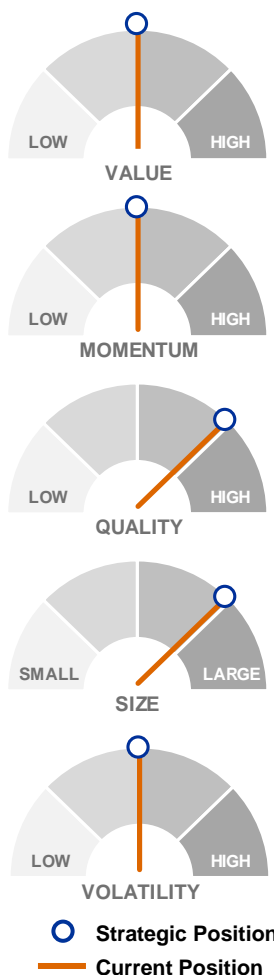
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RIC Global Real Estate Securities Fund

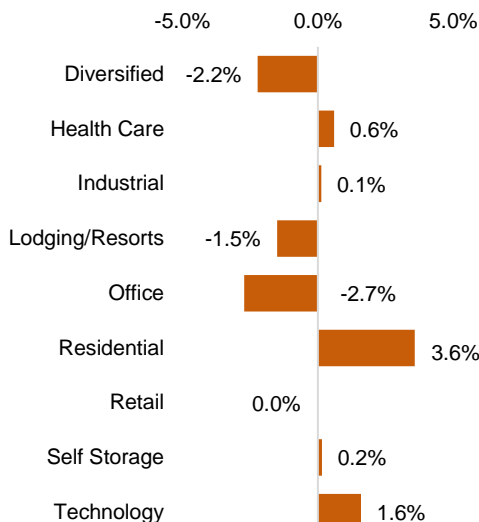
Appendix: Third Quarter 2024

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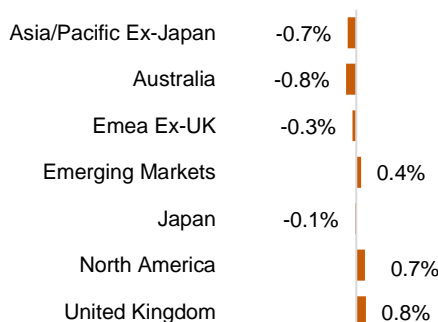
FACTOR POSITIONING^{1,2}



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 residential, technology, and health care while maintaining underweights to office and lodging. The portfolio favors property types with stronger underlying fundamentals and growth potential, rather than seeking to maximize yield. The Fund's exposure to retail, health care, and storage increased during the quarter while industrial and residential exposure decreased.
- › The Fund is positioned with tilts towards North America and the UK and away from Asia. This positioning is consistent with growth expectations and pricing relative to net asset values within these regions. The portfolio's allocation to North America increased during the quarter while reducing exposure to Asia.
- › Quality¹⁴: 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, 2024.

RIC International Developed Markets Fund

3Q2024 Performance Summary



RIC International Developed Markets Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	8.80%	11.50%	22.44%	4.54%	7.79%	5.22%	8.39%	Jan 31, 1983	1.01%	0.93%
MSCI World ex USA Index Net	7.76%	13.10%	24.98%	5.65%	8.36%	5.68%				
International Developed Markets Linked Benchmark ¹	7.76%	13.10%	24.98%	5.65%	8.36%	5.78%				

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, higher quality, and lower momentum tilts relative to the benchmark
- › Region Positioning: The fund had overweights to Emerging Markets and United States, and underweights to Canada, Europe ex UK, and Australia/NZ
- › Sector Allocation: The Fund had overweights to Communication Services and Materials sectors. It had underweights to Health Care and Utilities sectors

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Manager Impacts	+	Manager performance was positive, with 3 out of 4 managers outperformed. Pzena, Intermede, and Wellington Value outperformed, while Wellington Growth lagged the benchmark.
Stock Selection	+	Stock selection was effective over the period, led by positions in Information Technology (underweight ASML) and Consumer Discretionary (underweight Toyota) sectors.
Factor Allocation	+	Overall factor allocation was a tailwind, primarily driven by overweights to value and smaller size.
Region Positioning	+	The Fund's regional allocation was modestly positive, an off-benchmark allocation to Emerging Markets was rewarded.
Sector Allocation	Flat	All sectors had minimal impact on performance.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Manager Impacts	-	Manager performance contribution was negative over the one year period. While Wellington's growth strategy outperformed, Intermede, Pzena, and Wellington's value strategy lagged the benchmark.
Stock Selection	-	Stock selection was ineffective as positions within the Industrials (CAE Inc., Teleperformance SE) and Communication Services (Universal Music Group) sectors underperformed during the year.
Factor Allocation	-	Overall factor allocation was negative, primarily driven by tilts toward quality, value, and smaller names.
Region Positioning	Flat	Region allocation effect has been neutral. Off-benchmark exposure to Emerging Markets has been marginally additive.
Sector Allocation	+	Sector allocation was marginally positive, with underweights to Energy and Health Care most rewarded

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.

t.(a),(b) See Disclosures page (t) for discussion of Net Annual Operating Expense Ratios.

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RIC International Developed Markets Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

	Periods Ending September 30, 2024								
	AUM	Target	% of	3rd Qtr	YTD	Annualized Return			Inception Date
	Total Fund	Weight	Fund			1 YR	3 YR	5 YR	
Value Style	\$369.03	33.00%	34.31%						
Pzena Investment Management, LLC	\$184.22	16.50%	17.13%	+	+	-	+	+	Sep-09
Wellington Management Company LLP - International Contrarian Value ex SC	\$184.81	16.50%	17.18%	+	+	-	+	+	Sep-14
Growth Style	\$418.21	35.00%	38.88%						
Intermede Investment Partners Limited and Intermede Global Partners Inc.	\$264.57	19.50%	24.60%	+	-	-	-	---	Jan-20
Wellington Management Company LLP - International Growth	\$153.64	15.50%	14.28%	-	+	+	-	flat	Sep-14
RIM	\$288.42	29.00%	26.81%						
Russell Investment Management, LLC ¹	\$288.42	29.00%	26.81%	+	+	-	+	flat	Aug-13
Fund Benchmark									
International Developed Markets Linked Benchmark ²					7.76%	13.10%	24.98%	5.65%	8.36%

FUND UPDATES

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

Fair Value Impact: For the quarter, the total Fund fair value impact was -10 bps. Of this, Virtu Fair Value impact was 14 bps and FX currency timing impact was -24 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

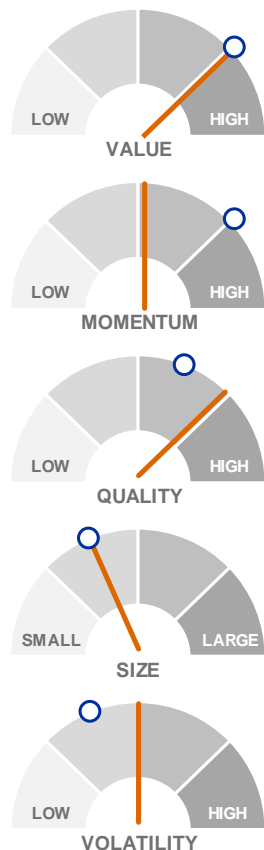
Appendix: Third Quarter 2024

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PORTFOLIO CHARACTERISTICS

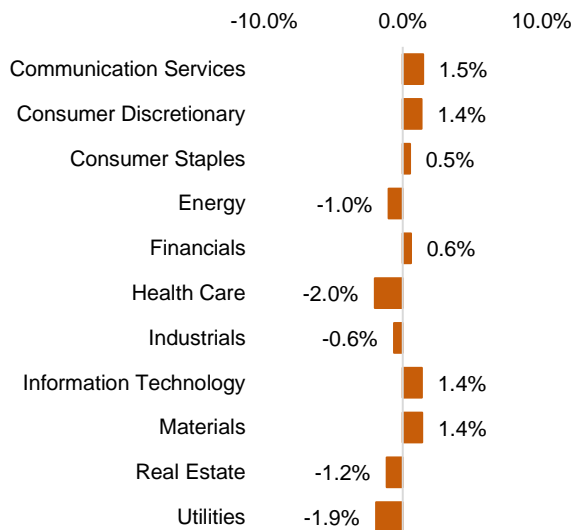
September 30, 2024

FACTOR POSITIONING^{1,2}

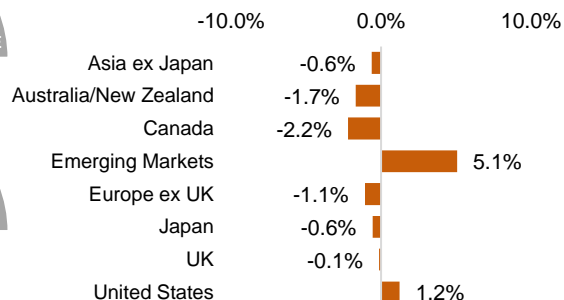


● Strategic Position
— Current Position

SECTOR POSITIONING²



REGION POSITIONING²



	MSCI WORLD ex USA Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E ^{3,4}	18.4	17.9	17.6
LT Growth Med ³	9.7	10.9	9.7
PEG ^{3,4}	1.9	1.6	1.8
5yr EPS Growth ³	11.0	9.8	10.1
Price/Book ³	2.0	1.8	1.8
Beta ³	0.9	0.9	1.0
Active Risk		1.5	1.4
Active Share		58.1	57.6
Wt Med Mkt Cap (bil)	\$60.00	\$44.29	\$38.91
Weighted Avg Mkt Cap (bil) ³	\$101.91	\$90.58	\$90.15

OUTLOOK

Cycle

Markets remained priced for a soft landing scenario in the US. Economies outside the US have struggled to sustain growth, though showed some signs of stabilizing at quarter end. Measures to manage inflation appear to be working, but may have delayed much awaited green shoots. Japan seems to be trending well but remains highly reliant on the US and China to sustain corporate earnings.

Valuation

Global Equity valuations continue to favor non-US markets. The Value factor continues to offer an attractive discount compared to its historical relationship with the broad market. Growth remains less attractive on a valuation basis as technology remains expensive while other growth areas are becoming more attractive. Small cap is also attractive on valuation and markets have rewarded this area as the soft landing scenario has taken hold. The Fund maintains a slight overweight to smaller cap. Regionally, Non-US markets are more attractive than the US.

Sentiment

Sentiment remains less compelling for non-US markets. Post the August selloff and subsequent recovery, equity sentiment is hovering near overbought but not quite at a euphoric extreme. Sentiment indicators continue to favor large-cap growth companies, most visibly in the US. Low Volatility, small-caps and Emerging-markets, which we maintain small overweights, have all rallied at different points in Q3.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.

4. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E – IBES 1Yr Forecast EPS from Security Fundamentals

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RIC Investment Grade Bond Fund

3Q2024 Performance Summary



RIC Investment Grade Bond Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

Annualized Return

	3rd Qtr	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date	Annual Expenses	
									Total	Net
Investment Grade Bond Fund	5.02%	4.70%	11.47%	-2.35%	0.12%	1.67%	6.70%	Oct 15, 1981	0.59%	0.48%
Bloomberg U.S. Aggregate Bond Index	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%	7.03%			

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, overweight to 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 overweight duration versus benchmark.
- › Credit: The Fund prefers credit exposure through securitized credit (ABS, CMBS, Non-agency MBS) and corporate credit markets. The Fund was underweight treasuries and overweight BBB-rated bonds.
- › Rates: The Fund was overweight US and UK rates versus underweight in European and Japanese rates.
- › Currency: The Fund was overweight EUR, GBP, and NOK and underweight CHF, JPY, NZD and SEK.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	An overweight allocation to investment-grade corporates, and securitized credit was additive to performance as spread sectors benefitted from higher carry over the period.
Duration/ Rates	+	The Fund's overweight duration position contributed positively as rates rallied during the quarter. This was partially offset by shorts in German and Japanese rates.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	Credit spreads largely narrowed as the US economy stayed resilient. The overweight positions in securitized credit, investment grade corporates and high yield corporates contributed positively.
Duration	Flat	The Fund's overweight duration position and curve positioning started as detractors as rates increased during the beginning of the year but was offset on the rally in the third quarter. Positioning in UK rates was positive, while an overweight to US rates 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. †, (a), (b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Investment Grade Bond Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$1,051.37	95.00%	100.00%			1 YR	3 YR	5 YR	
Specialist	\$739.17	57.00%	70.31%						
MetLife Investment Management, LLC	\$330.57	30.00%	31.44%	+	+	+	flat	+	Jan-12
Schroder Investment Management North America Inc.	\$408.60	27.00%	38.86%	-	+	flat	+	flat	Oct-16
RIM¹	\$312.20	38.00%	29.69%						
Physicals									
Intelligent Credit (IG)	\$71.10	12.00%	6.76%	+	+	+	+	+	Sep-17
US Treasuries	\$241.10	26.00%	22.93%	-	-	-	-	flat	Oct-16
Fund Benchmark									
Bloomberg U.S. Aggregate Bond Index				5.20%	4.45%	11.57%	-1.39%	0.33%	

FUND UPDATES

The Fund maintains a tactical overweight UK and underweight DE duration neutral trade.

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.

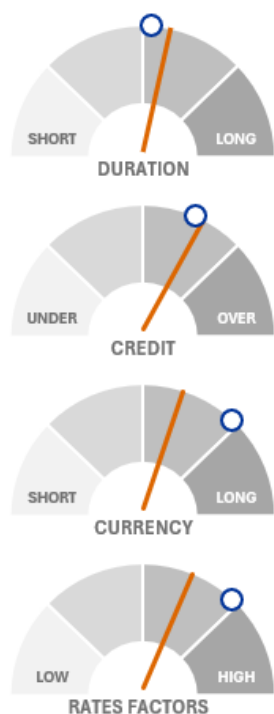
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RIC Investment Grade Bond Fund

Appendix: Third Quarter 2024

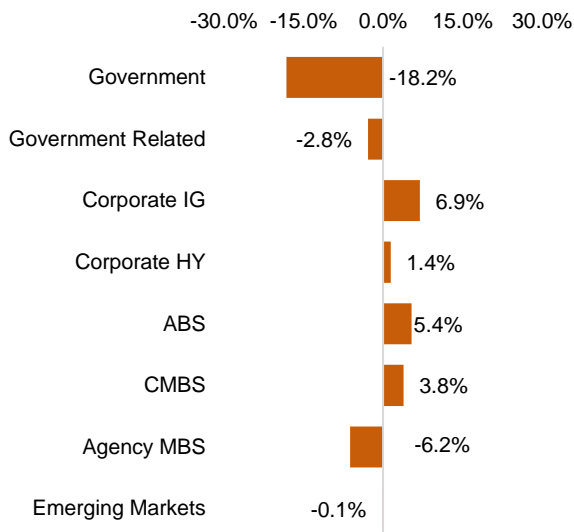
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FACTOR POSITIONING^{1,2}

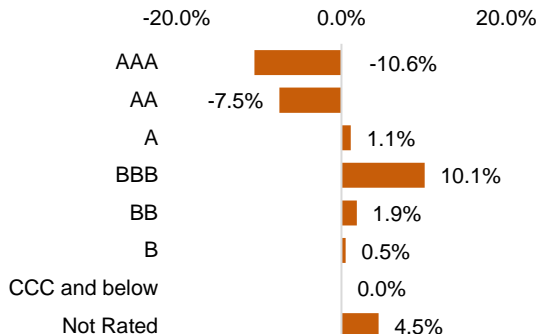


○ Strategic Position
— Current Position

SECTOR POSITIONING²



QUALITY POSITIONING^{2,14}



PORTFOLIO CHARACTERISTICS

September 30, 2024

	Bloomberg U.S. Aggregate Bond Index Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	6.1	6.3	6.2
DTS	2.8	4.0	3.9
Active Risk ³		0.5	0.6
Rates		0.3	0.3
Currency		0.0	0.0
Credit		0.1	0.1

POSITIONING AND OUTLOOK

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

- Managers: The Fund is overweight Schroder (securitized manager), neutral MetLife (corporate manager) and underweight RIM's US Govt sleeve.
- Duration: The MOVE Index (bond volatility index) remained at historically high levels and is likely going to remain high with the upcoming election. The Fund remains overweight duration relative to the benchmark.
- Credit: The Fund remains overweight credit risk via ABS, CMBS, Non-agency MBS and corporate credit markets. The Fund maintains an overweight to BBB-rated credit, with an underweight to Treasuries. Credit markets remain expensive with tight spreads; with uncertainty percolating around growth and inflation, the Portfolio remains cautious and is actively monitoring changes in economic conditions.
- Rates: The Fund continues to overweight US and UK rates versus an underweight in Japanese and European rates.
- Currency: The Fund is overweight EUR, GBP, JPY and NOK, and underweight CHF, AUD and SEK.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

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

3Q2024 Performance Summary



RIC Multi-Asset Growth Strategy Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	7.05%	13.10%	23.58%	4.02%	4.88%	---	4.22%	Mar 07, 2017	1.23%	0.94%
60% FTSE All-World/40% FTSE US Broad Investment Grade Composite Index	6.25%	13.03%	23.62%	---	---	---				
Multi-Asset Growth Strategy Composite Index*	6.47%	12.59%	23.36%	---	---	---				

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 Fourth- party managers.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Risk control: RIM entered the quarter modestly overweight risk, with a slight 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.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Design	+	A strategic overweight to duration risk was positive as yields fell from elevated levels earlier in the quarter. Strategic overweights to equity and real assets were also additive.
Construct	–	Manager selection was negative over the quarter. Value manager selection was generally positive. However, small-cap value manager Boston Partners was notable detractor, driven by selection in industrials and communication services. Within fixed income, Marathon outperformed, while the Oaktree convertibles strategy underperformed its index
Manage	+	The Fund's overweight to duration risk through the tactical steepener was a positive contributor over the quarter. An overweight to low volatility was also a positive contributor. These positive impacts were partially offset by a tactical underweight to equity and overweight to credit.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Design	+	A strategic overweight to duration risk was positive as yields fell from elevated levels earlier in the year. Strategic overweights to equity and real assets were also additive.
Construct	–	Equity managers detracted over the year, as a narrow, large-cap tech rally impacted active management. Contrarian value manager MFS Investment Management underperformed, hurt by European stock selection and an underweight to large cap tech. Conversely, Asian growth manager Man GLG outperformed due to strong selection in large Asian technology and southeast Asian overweights. Within fixed income, the Oaktree Convertibles strategy lagged its index.
Manage	+	Tactical management of the Fund's duration overweight and the curve steepener was the largest positive contributor over the year. This was partially offset by the Fund's underweight to corporate credit.

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.

* The Multi-Strategy Income Composite Index consists of 30% Bloomberg U.S. Aggregate Bond Index, 18% ICE BofA Global High Yield Index, 12% J.P. Morgan EMBI Global Diversified Index, 7% FTSE EPRA Nareit Developed Index and 33% MSCI ACWI High Dividend Yield Index.

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RIC Multi-Asset Growth Strategy Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized			Inception Date
	\$504.57	71.50%	100.00%			1 YR	3 YR	5 YR	
Equities	\$332.30	50.00%	65.86%						
Kopernik Global Investors LLC	\$26.28	3.00%	5.21%	+	+	+	+	+	Mar-17
Russell Investment Management, LLC (Active Proprietary Strategy)	\$78.38	13.50%	15.53%	+	+	+	+	+	Mar-17
Berenberg Asset Management LLC	\$22.36	4.00%	4.43%	-	-	-	-	---	Jun-20
Boston Partners Global Investors, Inc.	\$28.66	3.50%	5.68%	+	+	+	+	+	Dec-17
Algert Global LLC	\$38.37	5.00%	7.60%	---	---	---	---	---	Sep-24
Intermede Investment Partners Limited	\$26.20	3.50%	5.19%	-	flat	+	---	---	May-22
Man Investments Australia Limited	\$29.51	3.50%	5.85%	+	+	+	+	---	Jun-21
MFS Institutional Advisors, Inc	\$28.29	4.50%	5.61%	+	+	+	---	---	May-22
Oaktree Fund Advisors, LLC	\$20.71	3.50%	4.10%	+	-	-	-	---	Jun-21
RWC Asset Advisors LLC	\$15.03	2.50%	2.98%	+	-	-	---	---	May-22
PineStone Asset Management Inc	\$18.51	3.50%	3.67%	-	+	+	---	---	Mar-23
Calamos Advisors LLC	\$14.50	2.00%	2.87%	+	---	---	---	---	Feb-24
Real Assets	\$52.77	6.50%	10.46%						
Cohen & Steers Capital Management, Inc.	\$39.26	4.50%	7.78%	+	+	+	-	-	Mar-17
First Sentier Investors (Australia) IM Limited	\$13.51	2.00%	2.68%	+	+	+	+	-	Mar-17
Fixed Income / Other	\$119.50	15.00%	23.68%						
Oaktree Capital Management, L.P.	\$87.27	10.00%	17.30%	-	-	-	+	-	Aug-17
Marathon Asset Management, L.P.	\$32.23	5.00%	6.39%	+	-	-	---	---	Sep-22
Fund Benchmark									
60% FTSE All-World/40% FTSE US Broad Investment Grade Composite Index					6.25%	13.03%	23.62%	4.63%	7.86%

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.

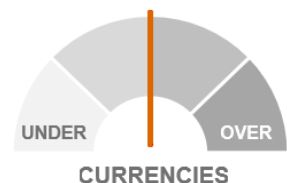
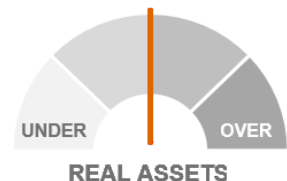
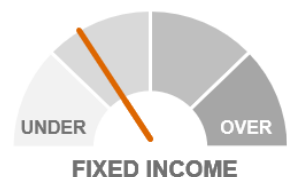
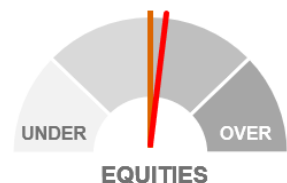
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RIC Multi-Asset Growth Strategy Fund

Appendix: Third Quarter 2024

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Asset Class Positioning



— Current Position
— Prior Quarter Position

FUND UPDATES

- › During the volatile market environment during August, the Fund used the fall in rates to reduce duration and add to equity risk.
- › Following outperformance in real assets the Fund also trimmed REITs and Infrastructure marginally back to index weights.
- › Following a portfolio manager departure at Hermes, RIM terminated the manager and reallocated into passively managed high yield exposure.
- › Within equity, RIM terminated Somo and added a quantitative global equity manager to balanced out better the stock selection risk across markets.

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, a curve steepener position, and an underweight to credit.
- › **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 smaller overweight.

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund's index as of September 30, 2024.

RIC Multifactor U.S. Equity Fund

3Q2024 Performance Summary



RIC Multifactor U.S. Equity Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	5.46%	19.72%	33.04%	11.09%	14.33%	12.10%	12.13%	Jul 31, 2014	0.62%	0.55%
Russell 1000® Index	6.08%	21.18%	35.68%	10.83%	15.64%	13.10%	13.13%			

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 and smallness characteristics than the benchmark.
- › Sector Allocation: The Fund had overweights to the materials and consumer discretionary sectors. It was underweight to the real estate and healthcare sectors.
- › Industry Allocation: The Fund had overweights to the Communications Equipment and Insurance industries. It was underweight to the Healthcare Equipment & Supplies, and Semiconductors & Semiconductor Equipment industries.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Factor Allocation	-	Factor positioning was a detractor, as the portfolio tilts towards higher quality and growth impacted returns.
Sector Allocation	-	Sector allocation was negative, with underweights to the real estate and consumer staples, and an overweight to energy detracting.
Industry Allocation	Flat	Industry allocation was mixed; an underweight to the Semiconductors & Semiconductor Equipment and overweights to the Insurance and Household Durables industries was additive. However, an underweight to the Aerospace & Defense and Specialized REITs, and an overweight to the Oil, Gas, and Consumable Fuels industries was not rewarded.

Drivers	Impact ¹	Commentary ¹
Factor Allocation	-	Factor positioning detracted, as tilts toward value, higher quality, and smaller capitalization names were not rewarded.
Sector Allocation	-	Sector allocation was negative, with overweights to energy and materials, and an underweight to consumer staples detracting.
Industry Allocation	-	Industry allocation was not rewarded mainly due to an underweight to the outperforming Semiconductors & Semiconductor Equipment Industry and an overweight to the underperforming Oil, Gas & Consumable Fuels industry.

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

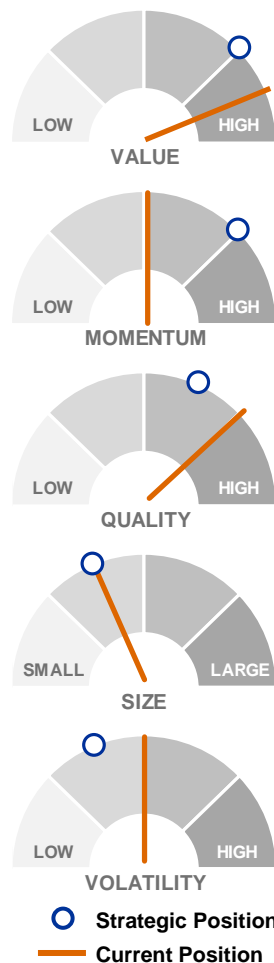
Appendix: Third Quarter 2024

PORTFOLIO CHARACTERISTICS

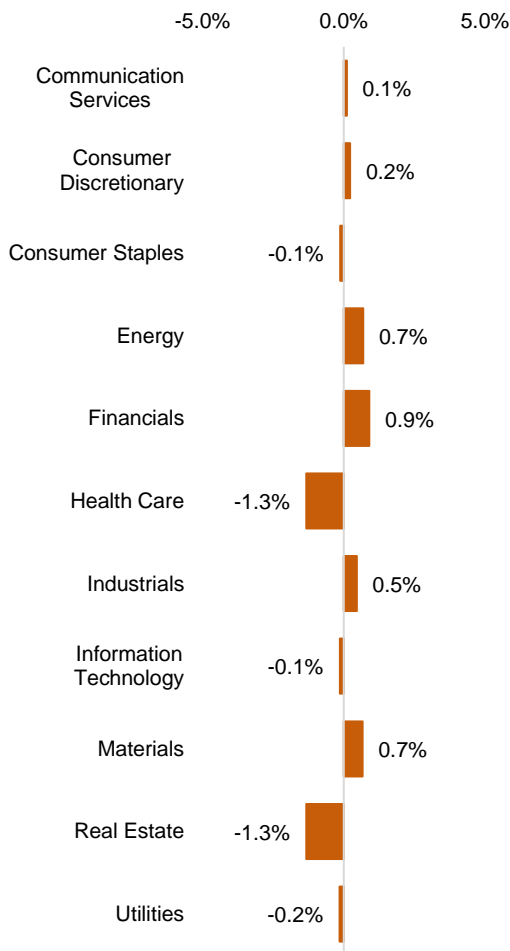
September 30, 2024

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FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



Portfolio Characteristics	Russell 1000® Index	Fund	Fund
	Sep-30	Sep-30	Jun-30
P/E ^{3,4}	30.2	25.8	25.0
LT Growth Med ³	12.3	12.2	15.0
PEG ^{3,4}	2.5	2.1	1.7
5yr EPS Growth ³	17.8	18.6	17.8
Price/Book ³	4.9	4.3	4.3
Beta ³	1.0	1.1	1.0
Active Risk		1.2	0.6
Active Share		19.2	24.3
Weighted Median Market Cap (bil)	\$203.65	\$161.36	\$153.28
Weighted Average Market Cap (bil) ³	\$906.66	\$879.16	\$898.66

POSITIONING AND OUTLOOK

- Cycle:** Our recession probability of 35% has come down from its 2023 peak of 55% but is still above the historical average of around 15-20%. Economic data through the second quarter has generally been softer than expected (see the Citi Economic Surprise Index), but on an absolute basis remains solid. For example, the Atlanta Fed GDPNow is tracking at 3.1% for the second quarter. The likelihood of the bull case (i.e no landing) remains the least likely in our opinion, and recession risks are 'above average'.
- Valuation:** Value's cheapness remains at extended levels due to significant underperformance in 2023 which has continued into the first half of 2024. Quality's level of cheapness has notably diminished over the past 18 months and is now the 2nd most expensive factor outside of Mega Cap with Growth being the third most expensive factor.
- Sentiment:** Megacap and Growth are the only factors that have positive sentiment scores heading into 3Q24. Quality sentiment rolled over during the final quarter of 2023 and had a mild rebound in 1Q24 however continued its downward trajectory in 2Q24. Value sentiment hit lows in the 2Q23 that have not been seen since the end of 2020 although trended up the back half of 2023. Value sentiment has continued to trend down in 2024 overall.
- Fund Positioning:** Fund level beta and tracking error remain below their historical averages while the proportion of active risk driven by manager stock selection remains high. Factor positioning reflects a preference for higher quality companies with strong forward-looking growth prospects trading at below average valuation multiples.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.

4. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E – IBES 1Yr Forecast EPS from Security Fundamentals

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RIC Multi-Strategy Income Fund

3Q2024 Performance Summary



RIC Multi-Strategy Income Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	7.68%	10.50%	20.17%	2.57%	4.21%	---	3.88%	May 01, 2015	1.16%	0.78%
30% FTSE All-World/70% FTSE US Broad Investment Grade Composite Index	5.74%	8.70%	17.51%	---	---	---				
Multi-Strategy Income Composite Index*	7.49%	8.20%	16.59%	---	---	---				

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 managers.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Design	++	A strategic overweight to duration risk was positive as yields fell from elevated levels earlier in the quarter. Strategic overweights to equity and real assets were also additive.
Construct	–	Manager selection was negative over the quarter. Value manager selection was generally positive. However, small-cap value manager Boston Partners was notable detractor, driven by selection in industrials and communication services. Within fixed income, Marathon outperformed, while the Oaktree convertibles strategy underperformed its index
Manage	++	The Fund's overweight to duration risk through the tactical steepener was a positive contributor over the quarter. An overweight to low volatility was also a positive contributor. These positive impacts were partially offset by a tactical underweight to equity and overweight to credit.

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	+	A strategic overweight to duration risk was positive as yields fell from elevated levels earlier in the year. Strategic overweights to equity and real assets were also additive.
Construct	–	Equity managers detracted over the year, as a narrow, large-cap tech rally impacted active management. Contrarian value manager MFS Investment Management underperformed, hurt by European stock selection and an underweight to large cap tech. Conversely, Asian growth manager Man GLG outperformed due to strong selection in large Asian technology and southeast Asian overweights. Within fixed income, the Oaktree Convertibles strategy lagged its index.
Manage	+	Tactical management of the Fund's duration overweight and the curve steepener was the largest positive contributor over the year. This was partially offset by the Fund's underweight to corporate credit.

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.

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 Multi-Strategy Income Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized			Inception Date
	\$319.11	97.0%	100.00%			1 YR	3 YR	5 YR	
Global Equities	\$122.97	31.00%	38.54%						
Berenberg Asset Management LLC	\$7.64	3.00%	2.39%	-	-	+	-	---	Jun-20
Boston Partners Global Investors, Inc.	\$12.51	2.50%	3.92%	+	+	+	+	+	Dec-17
Kopernik Global Investors, LLC	\$8.90	2.00%	2.79%	+	+	+	+	+	Apr-16
Oaktree Capital Management, L.P.	\$8.58	2.00%	2.69%	+	+	+	---	---	Mar-22
RWC Asset Advisors LLC	\$7.49	1.50%	2.35%	+	+	-	---	---	May-22
Russell Investment Management, LLC	\$14.23	4.00%	4.46%	+	+	+	+	+	May-15
Man Investments Australia Limited	\$7.14	2.00%	2.24%	+	+	+	---	---	Mar-22
Algert Global LLC	\$30.23	7.50%	9.47%	---	---	---	---	---	Sep-24
MFS Institutional Advisors, Inc	\$12.48	3.00%	3.91%	+	+	+	---	---	May-22
Intermede Investment Partners Limited	\$7.57	1.50%	2.37%	-	+	+	---	---	May-22
PineStone Asset Management Inc	\$6.22	2.00%	1.95%	flat	+	+	---	---	Mar-23
Real Estate	\$31.88	8.00%	9.99%						
Cohen & Steers Capital Management, Inc - Global Property Securities	\$23.88	7.50%	7.48%	+	+	+	flat	flat	May-15
Cohen & Steers Capital Management, Inc - Listed Infrastructure	\$7.99	0.50%	2.51%	+	+	+	+	+	May-15
Fixed Income	\$137.94	32.00%	43.23%						
Cohen & Steers Capital Management, Inc - Preferred Securities	\$35.15	9.50%	11.01%	flat	+	+	+	+	May-15
Oaktree Capital Management, L.P.	\$43.17	9.50%	13.53%	-	flat	-	+	+	Jul-17
Marathon Asset Management, L.P.	\$27.69	7.00%	8.68%	+	+	+	---	---	Sep-22
Quasi Emerging Markets Hard Assets	\$31.93	6.00%	10.01%	+	+	+	---	---	Mar-22
Fund Benchmark									
30% FTSE All-World/70% FTSE US Broad Investment Grade Composite Index					5.74%	8.70%	17.51%	1.60%	4.13%

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.

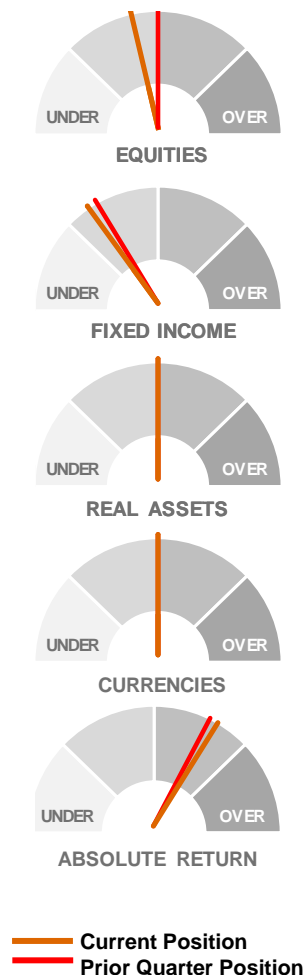
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RIC Multi-Strategy Income Fund

Appendix: Third Quarter 2024

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FACTOR POSITIONING^{1,2}



FUND UPDATES

- › During the volatile market environment during August, the Fund used the fall in rates to reduce duration and add to equity risk.
- › Following outperformance in real assets RIM trimmed REITs and Infrastructure marginally back to index weights.
- › Within equity, RIM terminated Sompco and added a quantitative global equity manager to balanced out better the stock selection risk across markets.

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, a curve steepener position, and an underweight to credit.
- › **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 smaller overweight.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

RIC Multifactor International Equity Fund

3Q2024 Performance Summary



RIC Multifactor International Equity Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Multifactor International Equity Fund	7.21%	13.11%	24.14%	5.59%	7.46%	4.63%	4.11%	Jul 31, 2014	0.83%	0.64%
MSCI World ex-USA Index Net ¹	7.76%	13.10%	24.98%	5.65%	8.36%	5.68%	5.16%			

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 overweights to all style factors (value, momentum, low volatility, growth, quality, small size) relative to the benchmark.
- › Regional Positioning: All region bets are within +/-1% deviation relative to the benchmark.
- › Sector Allocation: The Fund had overweights to Energy and Consumer Discretionary, and an underweight Health Care. The rest of the sectors are within +/-1% relative to the benchmark.

ANNUAL PERFORMANCE DRIVERS

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Factor Allocation	-	Overall factor allocation detracted, primarily driven by overweight positions to growth and quality. The Fund's tilt towards smaller names was beneficial and partially offset negative impact.
Regional Allocation	Flat	Regional allocation was modest as all regions are managed within +/-1% relative to the benchmark.
Sector Allocation	Flat	Sector allocation effect had, in aggregate, minimal impact on results.

Drivers	Impact ²	Commentary ²
Factor Allocation	+	Factor positioning was rewarded, an overweight position to names with strong balance sheet and higher momentum were tailwinds.
Regional Allocation	Flat	Regional allocation was flat as all regions are managed within +/- 1% relative to the benchmark. A modest underweight to Europe ex UK was marginally positive.
Sector Allocation	-	Sector allocation slightly detracted, with an overweight to Energy being the key detractor.

FUND UPDATES

Fair Value Impact: For the quarter, the total Fund fair value impact was -10 bps. Of this, Virtu Fair Value impact was 17 bps and FX currency timing impact was -27 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. (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Multifactor International Equity Fund

Appendix: Third Quarter 2024

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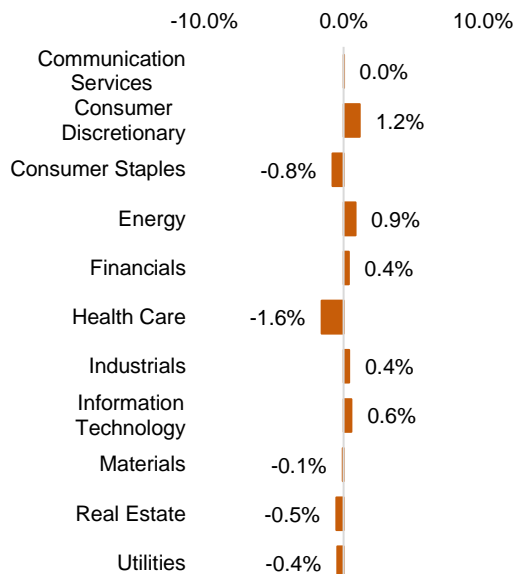
PORTFOLIO CHARACTERISTICS

September 30, 2024

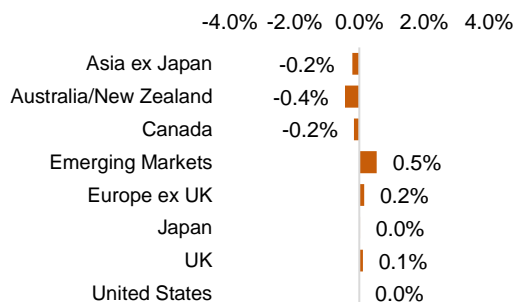
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



REGION POSITIONING²



	MSCI World ex USA Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E ^{3,4}	18.4	16.6	16.0
LT Growth Med ³	9.7	9.8	9.3
PEG ^{3,4}	1.9	1.7	1.7
5yr EPS Growth ³	11.0	12.2	12.9
Price/Book ³	2.0	1.9	1.8
Beta ³	0.9	0.9	1.0
Active Risk		0.7	0.6
Active Share		25.3	24.3
Wt Med Mkt Cap (bil)	\$60.00	\$43.15	\$41.11
Weighted Avg Mkt Cap (bil) ³	\$101.91	\$87.85	\$96.35

OUTLOOK

Cycle

Markets remained priced for a soft-landing scenario in the US. Economies outside the US have struggled to sustain growth, though showed some signs of stabilizing at quarter end. Measures to manage inflation appear to be working but may have delayed much awaited green shoots. Japan seems to be trending well but remains highly reliant on the US and China to sustain corporate earnings.

Valuation

Global Equity valuations continue to favor non-US markets. The Value factor continues to offer an attractive discount compared to its historical relationship with the broad market. Growth remains less attractive on a valuation basis with technology remains expensive while other growth areas are becoming more attractive. Small cap is also attractive on valuation and markets have rewarded this area as the soft-landing scenario has taken hold. The Fund maintains a slight overweight to smaller cap. Regionally, Non-US markets are more attractive than the US.

Sentiment

Sentiment remains less compelling for non-US markets. Post the August selloff and subsequent recovery, equity sentiment is hovering near overbought but not quite at a euphoric extreme. Sentiment indicators continue to favor large-cap growth companies, most visibly in the US. Low Volatility, small-caps and Emerging-markets, have all rallied at different points in Q3.

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

2. Positioning relative to the Fund's Index as of September 30, 2024.

3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.

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RIC Opportunistic Credit Fund

3Q2024 Performance Summary



RIC Opportunistic Credit Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Opportunistic Credit Fund	4.43%	8.04%	14.89%	1.71%	2.81%	3.53%	4.18%	Sep 30, 2010	1.36%	0.77%
Opportunistic Blended benchmark*	4.55%	7.12%	13.95%	2.31%	3.18%	4.28%	5.26%			

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, overweight to duration, and higher real yield. In addition, RIM 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 securitized credit was additive to performance while an underweight to both high yield and investment grade corporates was a drag.
Rates	+	Return contribution from rates was additive, primarily from overweight positions in the US and UK. This was partially offset by shorts in German and Japanese rates.
Currency	+	The Fund benefitted from a long position to NOK, GBP, and NZD while the short to CHF, AUD, and SEK dragged.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: The Fund held a slight overweight duration position.
- › Credit: The Fund was overweight credit risk through lower quality cohorts, securitized sectors, and an underweight to Treasuries.
- › Rates: The Fund is overweight US and UK rates versus underweights in German and Japanese rates. The Fund also has a tactical 2y10y steepener position.
- › Currency: The Fund was overweight NOK, TRY and ZAR and underweight CHF, JPY and SEK.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	An overweight to securitized was a strong contributor while an underweight to corporates in favor of securitized dragged on performance as credit spreads largely narrowed during the period.
Rates	-	The Fund's overweight to duration and curve positioning detracted as rates increased during the first half of the year. This was partially offset by a long UK rates position.

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) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

2. * 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.

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 Opportunistic Credit Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Specialist	\$298.04	56.00%	72.80%						
Barings LLC	\$127.86	23.00%	31.23%	+	+	+	+	+	Jun-17
Marathon Asset Management, L.P.	\$57.09	14.00%	13.95%	+	+	+	---	---	Sep-22
Voya Investment Management Co. LLC	\$113.09	19.00%	27.62%	-	+	-	+	+	Sep-18
RIM¹	\$111.36	39.00%	27.20%						
Physicals									
US Fallen Angels	\$36.26	8.00%	8.86%	-	flat	+	-	+	Oct-16
EU Fallen Angels	---	6.00%	---	-	-	-	+	---	Oct-20
Quasi Sovereign Bonds	\$26.27	7.00%	6.42%	+	+	+	-	-	Jun-17
Intelligent Credit (HY)	\$32.10	8.00%	7.84%	+	+	+	+	+	Oct-17
Intelligent Credit (IG)	\$16.72	10.00%	4.08%	+	-	+	-	-	Sep-18
Fund Benchmark									
Opportunistic Credit Blended Benchmark ²				4.55%	7.12%	13.95%	2.31%	3.18%	
Bloomberg U.S. Universal				5.20%	4.91%	12.08%	-1.05%	0.70%	

FUND UPDATES

The Fund maintains a tactical U.S. Treasury 2s10s duration-neutral curve trade, and a tactical overweight to UK, underweight DE duration neutral trade.

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.

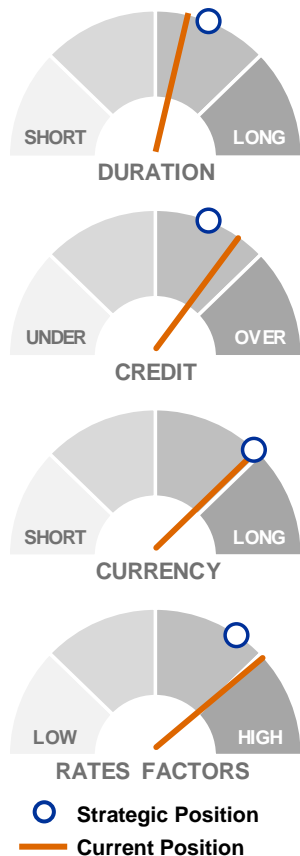
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RIC Opportunistic Credit Fund

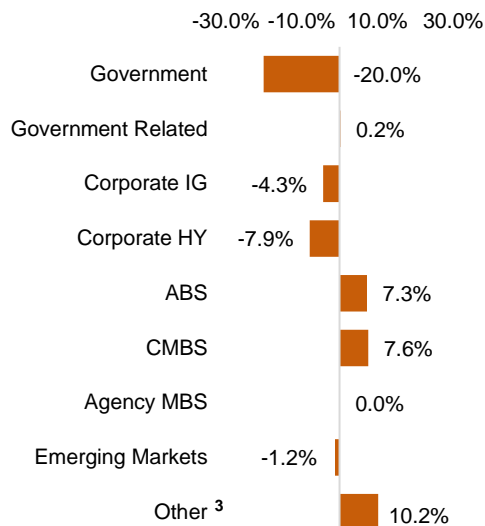
Appendix: Third Quarter 2024

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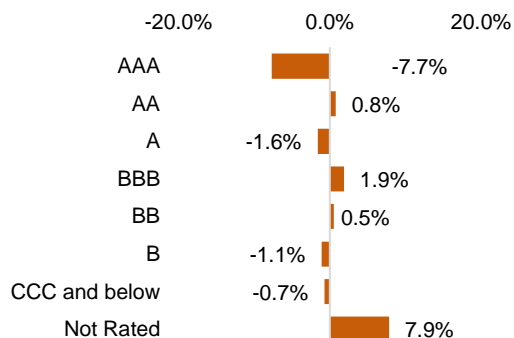
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



QUALITY POSITIONING^{2,14}



PORTFOLIO CHARACTERISTICS

September 30, 2024

	Opportunistic Blended Benchmark Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	3.5	3.7	3.7
DTS	8.3	9.8	9.7
Active Risk ⁴		0.6	0.8
Rates		0.4	0.4
Currency		0.0	0.0
Credit		0.2	0.2

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- Managers: The Fund is overweight Barings, Voya, and underweight Marathon (emerging markets).
- Duration: The Fund is overweight duration. The Fund is not taking outsized rates risk with the continued interest rate volatility. Part of the strategic beliefs is that the Fund's risk profile is driven by credit and not rates.
- Credit: The Fund maintains an overweight to securitized sectors (ABS, CMBS, Non-agency MBS) and an underweight to corporate credit markets and Treasuries.
- Rates: The Fund is overweight US and UK rates versus underweights in German and Japanese rates. The Fund maintains a tactical 2y10y steepener position.
- Currency: The Fund is overweight NOK, TRY, NZD and ZAR and underweight CHF, AUD and SEK.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

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.

RIC Short Duration Bond Fund

3Q2024 Performance Summary



RIC Short Duration Bond Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	1 YR	Annualized Return			Since Inception	Inception Date	Annual Expenses	
				3 YR	5 YR	10 YR			Total	Net
Short Duration Bond Fund	3.08%	4.88%	8.16%	1.23%	1.85%	1.88%	5.44%	Oct 30, 1981	0.82%	0.56%
ICE BofAML 1-3 Year U.S. Treasury Index	2.87%	4.16%	6.75%	1.35%	1.52%	1.42%	5.17%			

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, overweight 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: Overweight duration versus the benchmark.
- › Credit: The Fund maintained its credit exposure through material out-of-index allocation to corporate credit and securitized instruments.
- › Rates: The Fund maintained an overweight position in U.K. rates and an underweight position in German and Japanese rates.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Duration	Flat	A neutral to overweight duration position was additive to performance as rates rallied during the quarter but was partially offset by shorts in German and Japan rates.
Credit	+	The out-of-benchmark exposures to corporate and securitized credit was additive to performance as spread sectors outperformed Treasuries over the period.
Quality ¹⁴	+	An underweight to AAA-rated and overweight to lower quality cohorts (A-, BBB-rated) was additive.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Duration	Flat	The Fund's overweight duration position and curve positioning started as detractors as rates increased during the beginning of the year but was offset on the rally in the third quarter.
Credit	+	Out-of-index credit exposure provided a carry advantage that was additive with corporates and securitized credit being the main positive contributors as spreads tightened over 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.

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

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$443.43	95.00%	100.00%			1 YR	3 YR	5 YR	
Generalist	\$265.45	57.00%	59.86%						
Scout Investments LLC	\$164.99	31.00%	37.21%	flat	+	+	+	+	Oct-14
Western Asset Management Company	\$100.45	26.00%	22.65%	flat	+	+	+	---	Jun-21
RIM¹	\$177.98	38.00%	40.14%						
Physicals									
Intelligent Credit	\$96.86	18.00%	21.84%	+	+	+	+	+	Jun-19
Strategic Credit Factors	\$81.12	20.00%	18.29%	flat	flat	+	flat	flat	Nov-14
Fund Benchmark									
ICE BofAML 1-3 Year US Treasury Index					2.87%	4.16%	6.75%	1.35%	1.52%

FUND UPDATES

Effective September 27, 2024, MetLife Investment Management, LLC was hired. On October 18, 2024 Western's weight was brought down to zero and part of their assets were transferred in-kind to MetLife. Western was terminated October 29, 2024.

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.

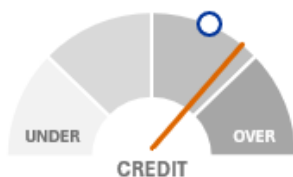
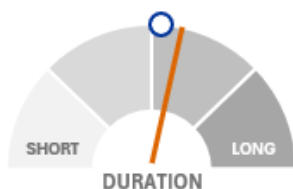
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RIC Short Duration Bond Fund

Appendix: Third Quarter 2024

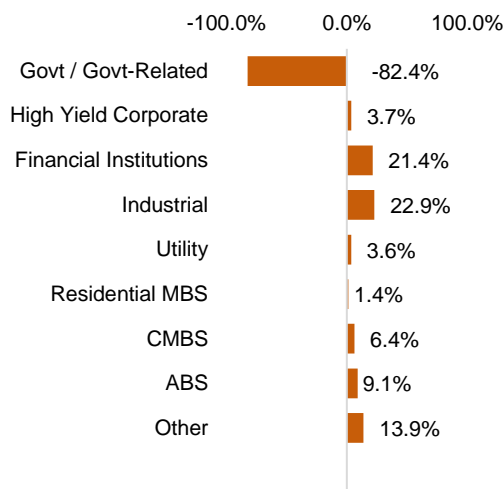
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FACTOR POSITIONING^{1,2}

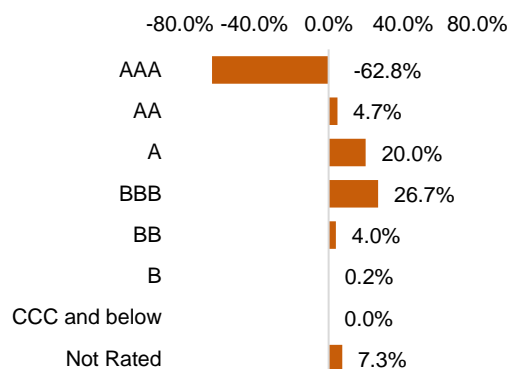


○ Strategic Position
— Current Position

SECTOR POSITIONING²



QUALITY POSITIONING^{2,14}



PORTFOLIO CHARACTERISTICS

September 30, 2024

	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	2.1
DTS	0.0	1.6	1.7
Active Risk ³		0.7	0.7
Rates		0.3	0.4
Currency		0.1	0.0
Credit		0.3	0.3

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- › Managers: Overweight Scout and the Credit Factor strategy underweight Western, and the systematic short duration credit strategy.
- › Duration: The Fund maintains an overweight duration position. Duration acts as a hedge to credit spread widening.
- › Credit: Maintains an overweight to credit through an explicit allocation to out-of-index corporates and securitized instruments.
- › Rates: The Fund continues to hold an overweight position in UK rates and an underweight position in Euro and Japanese rates through the rates factor strategy.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

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

3Q2024 Performance Summary



RIC U.S. Small Cap Equity Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	6.67%	9.41%	22.68%	3.10%	9.61%	8.68%	10.42%	Dec 28, 1981	1.09%	1.05%
Russell 2000® Index	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%	10.04%			

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 was the primary source of active risk relative to the benchmark.
- › Factor Allocation: Relative to the benchmark, the fund had higher quality, value, growth, smallness, and lower volatility characteristics.
- › Sector Allocation: Sector tilts included underweights to information technology and real estate, and overweights to healthcare and materials.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Stock selection was negative, with securities in the information technology and industrials sectors detracting.
Factor Allocation	-	Factor positioning was negative with tilts toward growth and higher quality detracting.
Sector Allocation	-	Sector allocation was negative with an overweight to energy and an underweight to real estate contributing to negative performance.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Stock selection was negative, primarily driven by securities in the information technology sector underperforming.
Factor Allocation	-	Factor positioning was a negative contributor with exposure to higher quality and less expensive stocks detracting value.
Sector Allocation	-	Sector allocation was slightly negative due to an underweight to real estate and an overweight to energy detracting.

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 2024

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PERFORMANCE AT A GLANCE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$858.26	97.0%	100.0%			1 YR	3 YR	5 YR	
Value Style	\$324.43	32.00%	37.80%						
Boston Partners Global Investors, Inc	\$154.37	14.00%	17.99%	-	+	-	+	+	Apr-15
DePrince, Race & Zollo, Inc	\$170.06	18.00%	19.81%	-	-	-	+	---	Jun-21
Market Oriented Style	\$120.58	15.00%	14.05%						
Jacobs Levy Equity Management, Inc	\$120.58	15.00%	14.05%	-	-	-	+	+	Jun-95
Growth Style	\$254.57	30.00%	29.66%						
Baron Capital Management, Inc	\$62.29	5.00%	7.26%	+	-	+	-	---	Jun-21
Calamos Advisors LLC	\$55.37	7.00%	6.45%	+	+	+	---	---	May-22
Ranger Investment Management, L.P.	\$136.91	18.00%	15.95%	-	-	-	-	+	Sep-19
RIM	\$158.68	20.00%	18.49%						
Russell Investment Management, LLC ¹	\$158.68	20.00%	18.49%	-	-	-	-	-	Aug-13
Fund Benchmark									
Russell 2000® Index				9.27%	11.17%	26.76%	1.84%	9.39%	

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

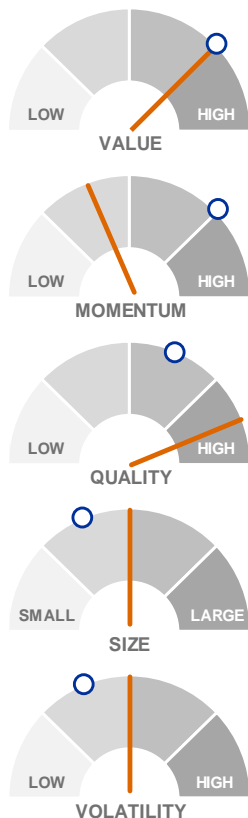
Appendix: Third Quarter 2024

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PORTFOLIO CHARACTERISTICS

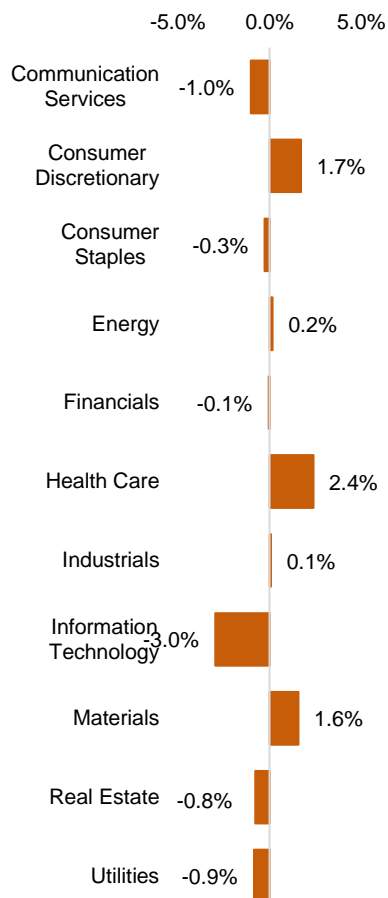
September 30, 2024

FACTOR POSITIONING^{2,3}



○ Strategic Position
— Current Position

SECTOR POSITIONING²



Portfolio Characteristics	Russell 2000® Index Sep-30	Fund Sep-30	Fund Jun-30
P/E ^{4,5}	38.4	37.1	29.9
LT Growth Med ⁴	14.4	12.0	12.8
PEG ^{4,5}	2.7	3.1	2.3
5yr EPS Growth ⁴	12.5	10.9	12.7
Price/Book ⁴	2.2	2.1	2.0
Beta ^{1,4}	1.2	1.0	1.0
Active Risk		1.7	1.9
Active Share		62.4	61.5
Wt Med Mkt Cap (bil)	\$3.25	\$2.80	\$2.82
Weighted Avg Mkt Cap (bil) ⁴	\$3.58	\$4.25	\$4.44

POSITIONING AND OUTLOOK

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

- **Cycle:** The outlook for US small caps is highly dependent on the US economic cycle and political stability in 2024/2025. Improvements from depressed levels of small cap company earnings growth, small business surveys (NFIB) and economic data (ISM) would be positive catalysts for the asset class but require that both credit spreads and equity market volatility (VIX) remain low. Small caps have historically performed well during easing monetary policy cycles which commenced in September 2024.
- **Valuation:** Small cap stocks continue to trade at or below historical averages on most valuation metrics. Valuations for US small caps remain especially compelling relative to US large caps which are trading at much more expensive valuation multiples relative to both small caps and their own history.
- **Sentiment:** While US large cap stocks have continued to reach new all-time highs throughout 2024, US small cap stocks remain roughly 10% below their November 2021 highs. However, 3Q24 brought a notable reversal with small caps outperforming large caps by the largest quarterly margin since 1Q21. Investor appetite for the asset class is expected to remain volatile as market expectations for economic growth, the pace of easing monetary policy, and US election outcomes remain uncertain.
- **Fund Positioning:** Fund level beta and tracking error remain below their historical averages while the proportion of active risk driven by manager stock selection remains high. Factor positioning reflects a preference for above benchmark exposure to more profitable, less levered companies with strong forward-looking growth prospects trading at below average valuation multiples.

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, 2024.
3. See Russell Investments' Strategic Factor Beliefs in Disclosure.
4. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.
5. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E - IBES 1Yr Forecast EPS from Security Fundamentals

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RIC Strategic Bond Fund

3Q2024 Performance Summary



RIC Strategic Bond Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

Annualized Return

	3rd Qtr	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception	Inception Date	Annual Expenses	
									Total	Net
Strategic Bond Fund	5.46%	4.72%	11.66%	-2.29%	0.12%	1.75%	4.66%	Jan 29, 1993	0.77%	0.58%
Bloomberg U.S. Aggregate Bond Index	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%	4.56%			

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, overweight 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 emerging markets were additive as higher carry and lower quality credit drove excess returns.
Security Selection/ Sector Allocation	Flat	An underweight to low coupon agency-MBS dragged on performance while credit allocations within sovereigns (overweight Mexico, and Romania) was additive.
Duration	+	An overweight duration position contributed positively to performance as rates rallied during the quarter but was partially offset by an underweight in European (German) and Japanese rates.
Currency	+	A long GBP, NOK, BRL, TRY, and MXN was additive, while a short JPY and short CHF dragged.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: The Fund held an overweight duration position.
- › Credit: The Fund achieves a strategic overweight to credit risk primarily through an overweight to corporates, emerging markets, and securitized sectors. Additionally, the fund is underweight Treasuries.
- › Rates: The Fund was overweight UK, and US rates and underweight Japanese and European rates. The rates positions are a product of the rates value factor strategy.
- › Currency: The Fund was overweight NOK, EUR and GBP and underweight JPY, CHF and SEK. The FX positions are products of the currency factor strategy.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Credit	+	Credit spreads largely narrowed as the US economy stayed resilient. Overweight's to HY corporates, securitized, and EMD products were additive.
Duration	+	The Fund's overweight duration position and curve positioning started as detractors as rates increased during the beginning of the year but was offset on the rally in the third quarter. Shorts in European rates and longs in Mexican rates was positive, while an overweight to US rates 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. †,(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 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$1,188.70	95.00%	100.00%			1 YR	3 YR	5 YR	
Generalist	\$422.42	19.00%	35.54%						
BlueBay Asset Management LLP	\$421.14	19.00%	35.43%	-	+	-	+	---	Feb-21
Western Asset Management Company	\$1.28	0.00%	0.11%	+	+	+	flat	+	Jun-16
Specialist	\$821.79	38.00%	69.13%						
Schroder Investment Management North America Inc.	\$821.79	38.00%	69.13%	-	+	flat	+	flat	Dec-07
RIM¹	\$766.28	38.00%	64.46%						
Physicals									
US Fallen Angels	\$87.09	5.00%	7.33%	-	+	+	+	+	Sep-16
Intelligent Credit (IG)	\$571.56	28.00%	48.08%	flat	+	+	flat	+	Sep-17
US Treasuries	\$107.63	5.00%	9.05%	-	-	-	flat	flat	Oct-16
Fund Benchmark									
Bloomberg U.S. Aggregate Bond Index				5.20%	4.45%	11.57%	-1.39%	0.33%	

FUND UPDATES

The Fund trimmed the tactical U.S. Treasury 2s10s duration-neutral curve trade, which is intended to benefit from a steepening/normalization of the curve. The Fund maintains an overweight UK 10Y and underweight DE 10Y duration neutral tactical trade. Western's target allocation was reduced to zero on September 13 and the assets were redeployed to existing sleeves. Effective October 29, 2024, Allspring Global Investments, LLC was hired as a discretionary money manager for the Fund, and Western was terminated.

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.

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 Strategic Bond Fund

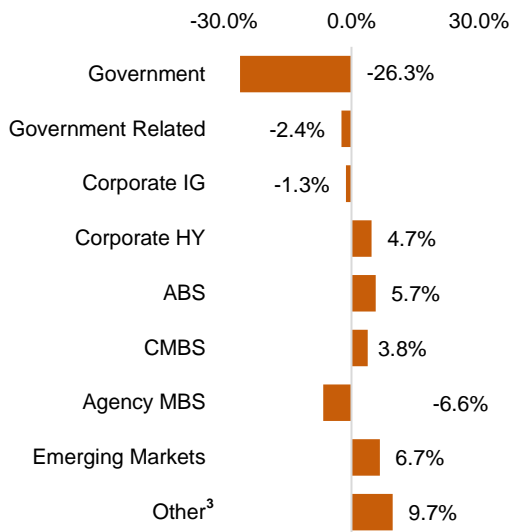
Appendix: Third Quarter 2024

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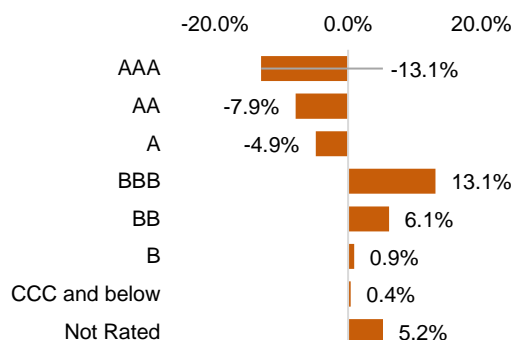
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



QUALITY POSITIONING^{2,14}



PORTFOLIO CHARACTERISTICS

September 30, 2024

	Bloomberg U.S. Aggregate Bond Index Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	6.0	6.4	6.2
DTS	2.8	4.0	4.2
Active Risk ⁴		0.8	0.9
Rates		0.6	0.6
Currency		0.1	0.1
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 Schroders and BlueBay, neutral intelligent credit value factor strategy, and underweight the US Government strategy. The target allocation to Western was reduced to zero during the period.
- Duration: The MOVE Index (bond volatility index) remained at historically high levels and is likely going to remain high with the upcoming election. The Fund remains overweight duration relative to the benchmark.
- Credit: The Portfolio maintains its strategic overweight to credit risk via securitized sectors, emerging markets and lower quality cohorts. The Portfolio's credit risk exposure, as measured by DTS, temporarily increased before returning to similar levels by the end of the quarter. Credit markets remain expensive with tight spreads; with uncertainty percolating around growth and inflation, the Portfolio remains cautious and is actively monitoring changes in economic conditions.
- Rates: Overweight UK, and US rates and underweight Japanese and European (German) rates. Rates positioning is driven by the Value Rates Factor strategy (long/short highest/lowest expected real yields).
- Currency: FX: Overweight NOK, EUR and GBP and underweight AUD, CHF and SEK. 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, 2024.

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 Sustainable Equity Fund¹⁶

3Q2024 Performance Summary



RIC Sustainable Equity Fund¹⁶

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Sustainable Equity Fund	5.97%	15.99%	29.49%	9.83%	12.85%	11.54%	9.90%	May 29, 1987	1.12%	1.00%
Russell 1000® Index	6.08%	21.18%	35.68%	10.83%	15.64%	13.10%	10.72%			
Russell 1000® Defensive Index	6.51%	18.41%	30.39%	9.79%	12.83%	12.40%	---			
Sustainable Equity Linked Benchmark ¹	6.08%	21.18%	35.68%	10.83%	13.68%	12.83%	10.53%			

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	Stock selection was mixed as negative selection within the healthcare sector was offset by positive selection within the financials sector.
Factor Allocation	+	Factor positioning was additive, as tilts towards smaller market capitalization and less volatile stocks were rewarded.
Sector Allocation	+	Sector allocation was positive as an underweight to energy and an overweight to industrials outweighed the negative impact of an underweight to the outperforming real estate sector.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Stock selection was the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher Lower Volatility, Quality, Value, and Smallness characteristics than the benchmark.
- › Sector Allocation: The Fund had overweights to health care and consumer staples and underweights to communication services and energy.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Selection within the health care, industrials, and information technology sectors was not rewarded.
Factor Allocation	-	Factor positioning was negative, as tilts toward smaller size and away from the most expensive and most volatile stocks were not rewarded while a tilt toward above benchmark growth helped to reduce the negative impact.
Sector Allocation	-	Overweights to health care and consumer staples were not beneficial. An underweight to energy helped reduce the negative impact.

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 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Sustainable Equity Fund¹⁶

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$168.09	85.00%	100.00%			1 YR	3 YR	5 YR	
Market Oriented Style	\$113.18	60.00%	67.33%						
Coho Partners, Ltd. - Large Cap Relative Value	\$9.34	4.00%	5.56%	+	-	-	-	-	Sep-15
Coho Partners, Ltd. - Relative Value	\$7.45	4.00%	4.43%	+	-	-	-	-	Sep-15
Jacobs Levy Equity Management, Inc.	\$38.81	19.00%	23.09%	-	-	-	+	+	Aug-99
Mar Vista Investment Partners, LLC	\$33.18	18.00%	19.74%	flat	-	-	-	-	Dec-16
Sustainable Growth Advisors LP	\$24.40	15.00%	14.52%	flat	-	-	---	---	Dec-21
RIM	\$54.92	25.00%	32.67%						
Russell Investment Management, LLC ¹	\$54.92	25.00%	32.67%	flat	+	+	+	+	Oct-13
Fund Benchmark									
Sustainable Equity Linked Benchmark ²					6.08%	21.18%	35.68%	10.83%	13.68%

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.

RIC Sustainable Equity Fund¹⁶

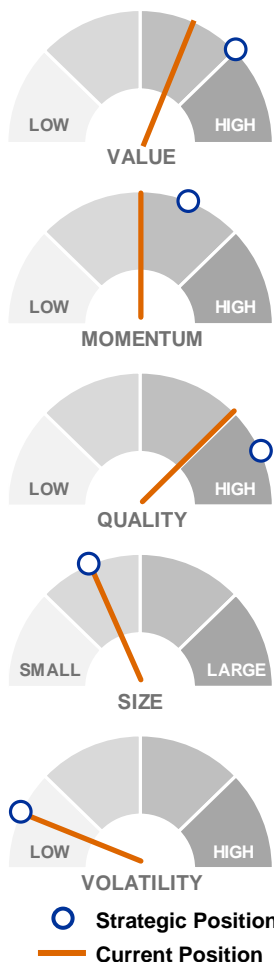
Appendix: Third Quarter 2024

PORTFOLIO CHARACTERISTICS

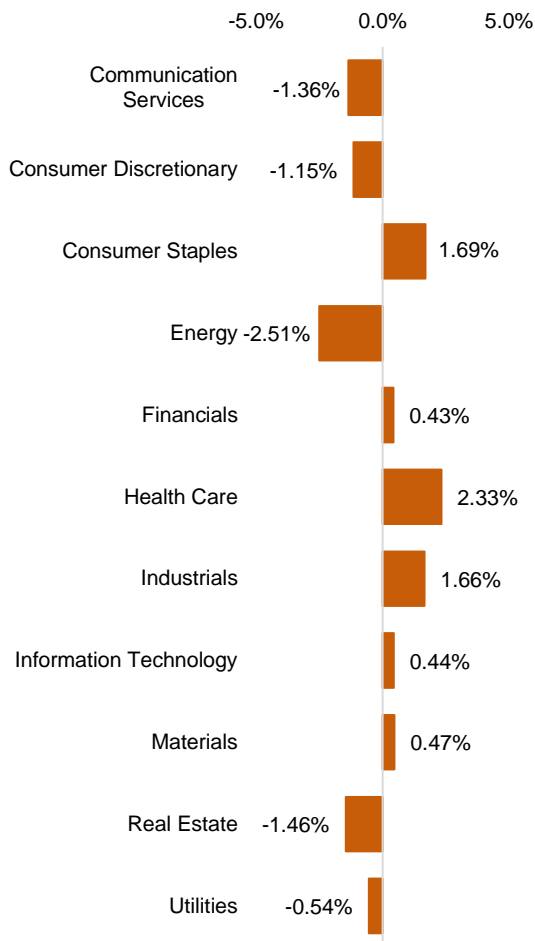
September 30, 2024

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FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



	Russell 1000® Index	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E ^{3,4}	30.2	28.1	26.6
LT Growth Med ³	12.3	12.1	14.2
PEG ^{3,4}	2.5	2.3	1.9
5yr EPS Growth ³	17.8	15.0	14.2
Price/Book ³	4.9	5.6	5.2
Beta ³	1.0	1.0	1.0
Active Risk		2.0	1.6
Active Share		45.6	43.7
Weighted Median Market Cap (bil)	\$203.65	\$153.65	\$153.28
Weighted Average Market Cap (bil) ³	\$906.66	\$768.62	\$799.58

POSITIONING AND OUTLOOK

- **Cycle:** Our recession probability of 30% has continued to come down from its 2023 peak of 55% but is still above historical averages of 15-20%. The recent reduction in our recession probability was due in part to the economy holding up better than expected (e.g. labor market still resilient, services sector strong, and some of the risks in our recession dashboard decreasing). We are seeing more encouraging signs in consumer spending patterns, and at the same time, the Fed has begun rate cuts and it's likely that they will continue to do a gradual normalization of rates over time.
- **Valuation:** Value's cheapness remains at extended levels, despite modest outperformance in 3Q24, driven by significant underperformance in 2023 that continued into the first half of 2024. Mega Cap is the most expensive factor by far and has not seen these valuation levels since the 2000s. Quality's level of cheapness has notably diminished over the past 18 months and is now the 2nd most expensive factor outside of Mega Cap.
- **Sentiment:** Mega Cap maintains its strong positive sentiment heading into 4Q24 despite modest underperformance in 3Q24. Quality sentiment has notably rolled over during the trailing one-year period and now has the worst sentiment scores. Low Volatility sentiment hit recent lows in the 3Q23 but strongly rebounded in 3Q24 and is now the only other factor outside of Mega Cap that has positive sentiment scores.
- **Fund Positioning:** Fund level beta and tracking error remain below their historical averages while the proportion of active risk driven by manager stock selection remains high. Factor positioning generally aligns with long-term strategic targets; with overweights to Low Volatility, Quality, Value, and Smallness (in order of magnitude).

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

2. Positioning relative to the Fund's index as of September 30, 2024.

3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.

4. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E – IBES 1Yr Forecast EPS from Security Fundamentals

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

3Q2024 Performance Summary



RIC Tax-Managed U.S. Large Cap Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	5.00%	19.26%	32.52%	9.53%	14.05%	11.52%	8.78%	Oct 07, 1996	0.93%	0.92%
S&P 500® Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	9.81%			

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 was the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher Value, Quality, Growth, Smallness, and Lower Volatility characteristics than the benchmark.
- › Sector Allocation: The Fund had overweights to consumer discretionary and energy and underweights to information technology and real estate.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Stock selection within the industrials and energy sectors was the primary detractor from relative performance.
Factor Allocation	Flat	Factor positioning was mixed, as tilts towards higher quality and growth names were not rewarded while tilts toward value and smaller capitalization stocks helped reduce the negative impact.
Sector Allocation	Flat	Sector allocation was mixed, as underweights to real estate and industrials were not rewarded, while an underweight to information technology and a slight overweight to financials added.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Stock selection was the primary driver of underperformance, most notably holdings within the information technology and industrials sectors detracted.
Factor Allocation	-	Factor positioning was negative, as tilts toward smaller size and away from the most expensive and most volatile stocks were not rewarded while a tilt toward above benchmark growth helped to reduce the negative impact.
Sector Allocation	-	Sector allocation was not rewarded including overweights to energy and healthcare and an underweight to information technology as the primary 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. †,(b),2 See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Tax-Managed U.S. Large Cap Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

	Periods Ending September 30, 2024			3rd Qtr	YTD	Annualized Return			Inception Date
	AUM	Target	% of			1 YR	3 YR	5 YR	
Total Fund	\$9,315.95	94.00%	100.00%						
Value Style	\$1,415.18	15.00%	15.19%						
Brandywine Global Invest	\$1,415.18	15.00%	15.19%	flat	-	-	---	---	Sep-22
Market Oriented Style	\$2,660.28	25.00%	28.56%						
J.P. Morgan Investment Management Inc.	\$2,660.28	25.00%	28.56%	+	+	+	+	+	Oct-96
Growth Style	\$1,909.39	20.00%	20.50%						
Sustainable Growth Advisers, LP	\$695.66	10.00%	7.47%	+	-	-	-	-	Mar-11
William Blair Investment Management, LLC	\$1,213.73	10.00%	13.03%	-	flat	+	---	---	Sep-22
RIM	\$3,331.09	34.00%	35.76%						
Russell Investment Management, LLC ¹	\$3,331.09	34.00%	35.76%	-	-	-	-	-	Oct-13
Fund Benchmark									
S&P 500® Index					5.89%	22.08%	36.35%	11.91%	15.98%

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

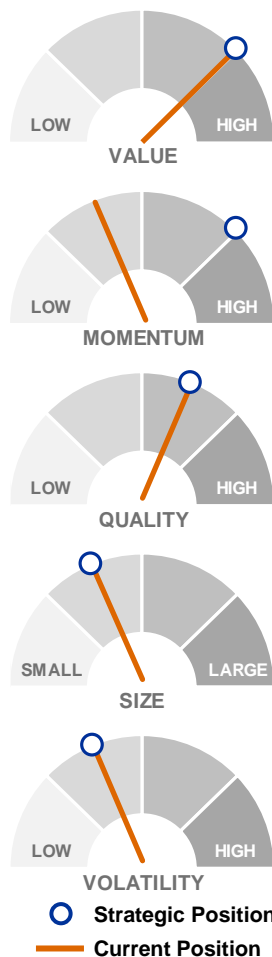
Appendix: Third Quarter 2024

PORTFOLIO CHARACTERISTICS

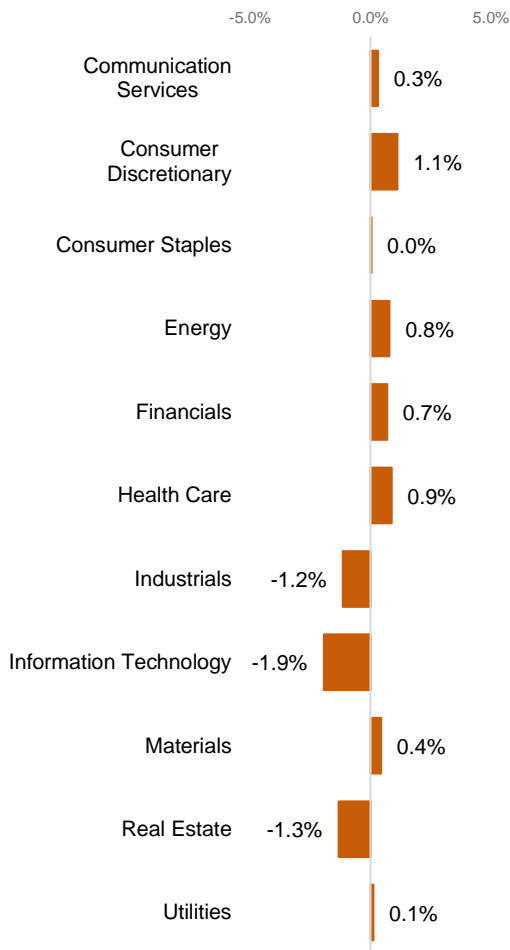
September 30, 2024

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FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



Portfolio Characteristics	S&P 500 index Sep-30	Fund Sep-30	Fund Jun-30
P/E ^{3,4}	30.1	25.4	24.6
LT Growth Med ³	12.2	12.3	15.0
PEG ^{3,4}	2.5	2.1	1.6
5yr EPS Growth ³	18.0	17.8	16.9
Price/Book ³	5.1	4.4	4.3
Beta ³	1.0	1.0	1.0
Active Risk		1.5	1.1
Active Share		30.5	29.1
Weighted Median Market Cap (bil)	\$265.56	\$200.79	\$206.46
Weighted Average Market Cap (bil) ³	\$1,001.89	\$910.09	\$944.41

POSITIONING AND OUTLOOK

- **Cycle:** Our recession probability of 30% has continued to come down from its 2023 peak of 55% but is still above historical averages of 15-20%. The recent reduction in our recession probability was due in part to the economy holding up better than expected (e.g. labor market still resilient, services sector strong, and some of the risks in our recession dashboard decreasing). We are seeing more encouraging signs in consumer spending patterns, and at the same time, the Fed has begun rate cuts and it's likely that they will continue to do a gradual normalization of rates over time.
- **Valuation:** Value's cheapness remains at extended levels, despite modest outperformance in 3Q24, driven by significant underperformance in 2023 that continued into the first half of 2024. Mega Cap is the most expensive factor by far and has not seen these valuation levels since the 2000s. Quality's level of cheapness has notably diminished over the past 18 months and is now the 2nd most expensive factor outside of Mega Cap.
- **Sentiment:** Mega Cap maintains its strong positive sentiment heading into 4Q24 despite modest underperformance in 3Q24. Quality sentiment has notably rolled over during the trailing one-year period and now has the worst sentiment scores. Low Volatility sentiment hit recent lows in the 3Q23 but strongly rebounded in 3Q24 and is now the only other factor outside of Mega Cap that has positive sentiment scores.
- **Fund Positioning:** Fund level beta and tracking error remain below their historical averages due in part to our raised probability of recession (see cycle section above). The proportion of active risk driven by manager stock selection continues to be the dominant driver of risk. Factor positioning generally aligns with long-term strategic targets; with overweights to Value, Quality, Smallness, Growth, and Low Volatility (in order of magnitude).

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
2. Positioning relative to the Fund's index as of September 30, 2024.
3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.
4. PARIS P/E calculation methodology reflects the Portfolio P/E's rather than the P/E – IBES 1Yr Forecast EPS from Security Fundamentals

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RIC Tax-Exempt Bond Fund

3Q2024 Performance Summary



RIC Tax-Exempt Bond Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
Tax-Exempt Bond Fund	2.37%	2.81%	9.11%	0.54%	1.54%	2.40%	4.06%	Sep 05, 1985	0.59%	0.53%
Bloomberg Municipal 1-15 Yr Blend (1-17) Index	2.61%	1.96%	8.47%	0.44%	1.46%	2.24%	---			

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, overweight to duration, and higher real yield.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ²
Duration	Flat	The portfolio's overweight duration position was additive as rates rallied but was offset by an underweight to the belly of the curve.
Quality ¹⁴	Flat	AAA- and BBB-rated municipals outperformed AA- and A- municipals over the quarter. An overweight to lower quality cohorts contributed positively while an underweight to AAA-rated dragged.
Sector/State	-	The Portfolio's overweight to Housing and underweight to Transportation added to performance while the underweight exposure to California and overweight to Illinois dragged.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: Overweight duration versus benchmark.
- › Credit: Continue to overweight credit risk broadly with revenue sector via health care, housing, and IDR/PCR; underweight tax supported, utility, transportation and State GO. Overweight IL, FL, TX, and Puerto Rico while underweight CA, NY.
- › Quality¹⁴: Overweight BBB-rated and underweight AAA- AA- and A-rated municipals.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ²
Duration	+	An overweight to longer maturing municipals as rates rallied at the end of 2023 and the most recent quarter contributed positively to performance. This was partially offset by an overweight duration position as rates rose during the first half of 2024.
Quality ¹⁴	+	The overweight to the BBB-rated cohort coupled with sub-investment grade exposure was additive; spreads largely narrowed as the US economy stayed resilient.
Sector/State	+	Overweight positions within the health care, housing and IDR/PCR sectors continue to positively contribute to performance. An underweight to California and overweight to Florida, and Georgia was additive over 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. †(b) See Disclosures page (†) for discussion of Net Annual Operating Expense Ratios.

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RIC Tax-Exempt Bond Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Specialist	\$5,612.62	98.00%	100.00%						
Goldman Sachs Asset Management	\$2,044.95	35.00%	36.43%	flat	+	+	flat	+	Sep-17
MacKay Shields LLC	\$3,567.67	63.00%	63.57%	flat	+	+	+	+	Jun-13
Fund Benchmark									
Tax-Exempt Bond Linked Benchmark ¹					2.61%	1.96%	8.47%	0.44%	1.46%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Index					2.61%	1.96%	8.47%	0.44%	1.46%
Bloomberg Barclays Municipal 1-10 Year Blend (1-12) Index					2.67%	1.87%	7.44%	0.53%	1.39%

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

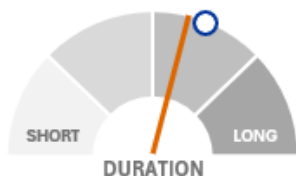
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RIC Tax-Exempt Bond Fund

Appendix: Third Quarter 2024

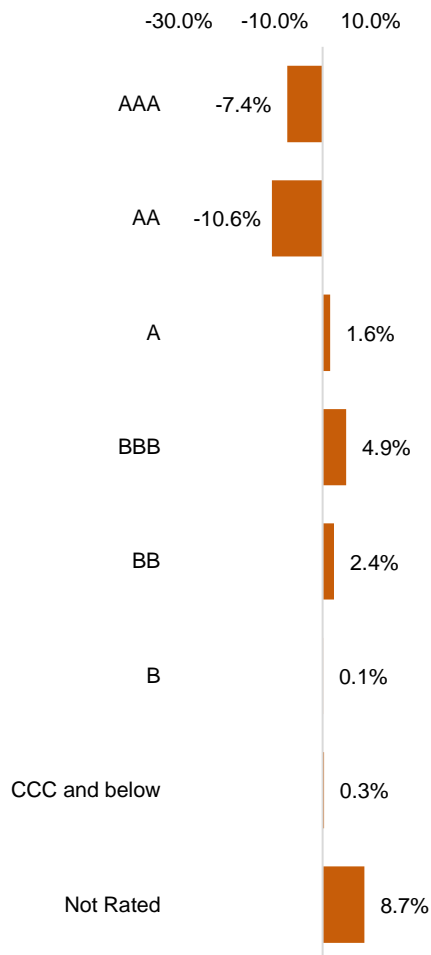
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FACTOR POSITIONING^{1,2}



○ Strategic Position
— Current Position

QUALITY POSITIONING^{2,14}



PORTFOLIO CHARACTERISTICS

September 30, 2024

	Bloomberg 1-15 Year Municipal Bond Index Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	4.5	4.8	4.6
DTS	2.0	4.1	3.7
Active Risk ³		0.3	0.3
Rates		0.1	0.1
Currency		0.0	0.0
Credit		0.6	0.5

POSITIONING AND OUTLOOK

Key aspects of Fund positioning going forward include the following:

- › Duration: The Fund maintains an overweight duration relative to the benchmark.
- › Credit: Continue to overweight credit risk broadly with revenue sector via health care, housing, and IDR/PCR; underweight tax supported, utility, transportation and State GO. Overweight IL, FL, TX, and Puerto Rico while underweight CA, NY. Looking ahead, Managers think that issuance might abate around the election but will continue to be strong going into next year. Managers expect demand to continue to keep up with supply as tax considerations drive more consumer demand.
- › Quality¹⁴: Overweight A-, BBB-rated municipals and underweight AAA-, AA-rated municipals. The Fund's quality position saw a slight increase to A-rated and decrease to BBB-rated bonds over the quarter.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

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

3Q2024 Performance Summary



RIC Tax-Exempt High Yield Bond Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	1 YR	Annualized Return			Since Inception	Inception Date	Annual Expenses	
				3 YR	5 YR	10 YR			Total	Net
Tax-Exempt High Yield Bond Fund	3.07%	6.19%	15.20%	0.18%	2.05%	---	3.98%	Jun 01, 2015	0.79%	0.61%
Tax-Exempt High Yield Bond Fund Benchmark ¹	3.01%	5.38%	14.53%	0.68%	2.42%	---	3.74%			

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, overweight duration, and higher real yield.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Duration: Overweight duration position versus benchmark.
- › Credit: Continue to overweight credit risk through overweight positions in transportation and education.
- › Quality¹⁴: Overweight to A-rated and BBB-rated municipal bonds, along with an underweight to the sub-investment grade cohort.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Duration	+	The Fund's overall overweight duration positioning was additive as US rates rallied during the quarter.
Sector/State	Flat	An overweight in the Education sector, and positioning in Puerto Rico was additive while an underweight to California and an overweight to Illinois dragged on performance.
Quality ¹⁴	+	The portfolio's overweight to BBB-rated and allocation to lower quality cohorts was additive as the Municipal High Yield Index continues to outperform its investment grade counterpart.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Duration	+	An overweight to longer maturing municipals as rates rallied at the end of 2023 and the most recent quarter contributed positively to performance. This was partially offset by an overweight duration position as rates rose during the first half of 2024.
Sector/State	+	An overweight to the tax-supported and education sectors was a positive contributor to performance. An underweight to Puerto Rico dragged, while an underweight to California was additive to performance.
Quality ¹⁴	+	An overweight to BBB-rated municipals and lower quality cohorts was additive to performance as spreads largely narrowed as the US economy stayed resilient.

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.

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 High Yield Bond Fund

Performance Summary: Third Quarter 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$2,037.94	98.00%	100.00%			1 YR	3 YR	5 YR	
Specialist	\$2,037.94	98.00%	100.00%						
Goldman Sachs Asset Management	\$1,040.72	49.00%	51.07%	+	+	+	flat	+	Jun-15
MacKay Shields LLC	\$997.21	49.00%	48.93%	flat	+	+	flat	+	Jun-15
Fund Benchmark									
Bloomberg Municipal High Yield / Municipal Bond Index				3.01%	5.38%	14.53%	0.68%	2.42%	

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.

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 High Yield Bond Fund

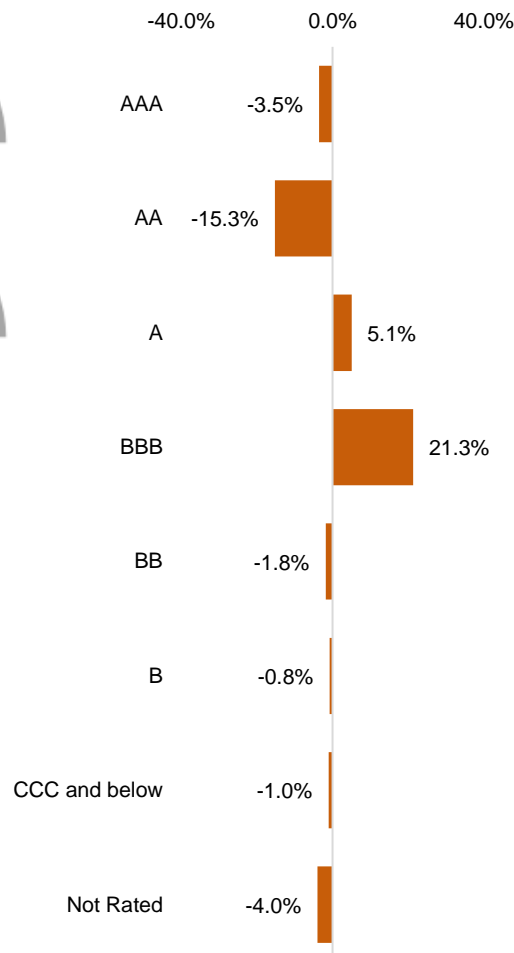
Appendix: Third Quarter 2024

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FACTOR POSITIONING^{1,2}



QUALITY POSITIONING^{2,14}



PORTFOLIO CHARACTERISTICS

September 30, 2024

	Bloomberg Municipal HY Bond Index / Municipal Bond Index Sep-30	Fund Sep-30	Fund Jun-30
Effective Duration (yrs)	6.0	6.9	6.8
DTS	6.5	8.6	8.6
Active Risk ³		0.6	0.6
Rates		0.2	0.3
Currency		0.0	0.0
Credit		1.2	1.0

POSITIONING AND OUTLOOK

During the quarter, the slightly overweight Goldman and underweight Mackay relative to the 50/50 strategic target.

Key aspects of Fund positioning going forward include the following:

Duration: The Fund maintains an overweight duration relative to the benchmark.

Credit: Overweight credit risk through overweight positions in transportation and education sectors but is underweight tax-supported and utility sectors. Overweight FL, IL, OH and underweight CA, NY, Puerto Rico. Looking ahead, Managers think that issuance might abate around the election but will continue to be strong going into next year. Expects demand to continue to keep up with supply as tax considerations drive more consumer demand.

Quality¹⁴: Overweight to A-rated and BBB-rated municipal bonds, and an underweight to AAA- and AA-rated municipals.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

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

RIC Tax-Managed International Equity Fund

3Q2024 Performance Summary



RIC Tax-Managed International Equity Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	8.48%	11.97%	21.54%	2.66%	6.16%	---	4.12%	Jun 01, 2015	1.13%	1.04%
MSCI AC World Index ex USA Net	8.06%	14.21%	25.35%	4.14%	7.59%	---	5.32%			

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
Manager Impacts	+	Managers performance was rewarded. Wellington Value, Pzena, Intermede, and Oaktree outperformed, while RWC and Wellington Growth lagged the benchmark.
Stock Selection	+	Stock selection was effective over the period, led by positions in Information Technology (underweight ASML) and Consumer Discretionary (underweight Toyota) sectors.
Factor Allocation	+	Overall factor bets were additive. Tilts toward smaller names and value were beneficial.
Regional Positioning	Flat	Regional positioning was relatively flat. Our biggest position, an underweight to Europe ex UK and an overweight to US, was marginally positive.
Sector Allocation	Flat	Sector allocation was modest, an underweight to Information Technology was effective but offset by negative impact from an underweight to Utilities.

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, growth, and quality tilts relative to the benchmark.
- › Region Allocation: The Fund had an overweight to United States and an underweight to Europe ex UK. Other region bets are within +/-1% deviation relative to the benchmark.
- › Sector Allocation: The Fund had an overweight to Materials. It had underweights to Health Care and Utilities.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Manager Impacts	-	Managers performance was negative. Wellington's Growth strategy outperformed while other managers lagged the Fund's benchmark over the period.
Stock Selection	-	Stock selection detracted, particularly within Industrials (underweight Hitachi and Rolls-Royce) and Communication Services (Baidu and Universal Music Group). Positions within Financials (Ping An Insurance) and IT (TSMC and SK Hynix) were effective and partially offset negative impact.
Factor Allocation	-	Factor allocation was negative, tilts toward smaller names, higher quality, and lower momentum faced headwinds.
Regional Positioning	+	Region bets were positive, led by an underweight position in Europe ex UK.
Sector Allocation	Flat	Sector allocation was broadly flat. Our biggest bet, underweights to Utilities and Health Care in addition to an overweight to Materials, was marginally positive

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 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
	\$3,998.73	99.00%	100.00%			1 YR	3 YR	5 YR	
Developed	\$1,943.22	45.00%	48.60%						
Intermede Investment Partners Limited and Intermede Global Partners Inc.	\$568.21	12.50%	14.21%	+	-	+	-	---	Jan-20
Pzena Investment Management, LLC	\$488.54	12.50%	12.22%	+	+	+	+	+	Jun-15
Wellington Management Company LLP	\$503.47	12.50%	12.59%	+	+	-	+	---	Sep-20
Wellington Management Company LLP - International Growth	\$383.00	7.50%	9.58%	-	+	+	-	---	Sep-20
Emerging	\$635.40	15.00%	15.89%						
Oaktree Fund Advisors, LLC	\$291.57	7.50%	7.29%	+	-	-	---	---	Mar-23
RWC Asset Advisors (US) LLC	\$343.83	7.50%	8.60%	+	-	-	-	-	Jun-15
RIM	\$1,420.11	39.00%	35.51%						
Russell Investment Management, LLC ¹	\$1,420.11	39.00%	35.51%	+	+	+	+	+	Jun-15
Fund Benchmark									
MSCI AC World Index ex USA Net					8.06%	14.21%	25.35%	4.14%	7.59%
Custom Tax-Managed International Equity ²					7.03%	13.29%	23.76%	3.07%	6.93%

FUND UPDATES

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

Fair Value Impact: For the quarter, the total Fund fair value impact was -12 bps. Of this, Virtu Fair Value impact was 5 bps and FX currency timing impact was -17 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.

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

Appendix: Third Quarter 2024

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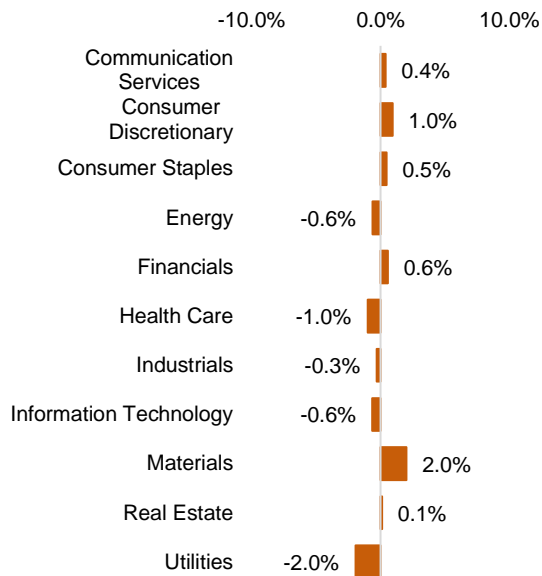
PORTFOLIO CHARACTERISTICS

September 30, 2024

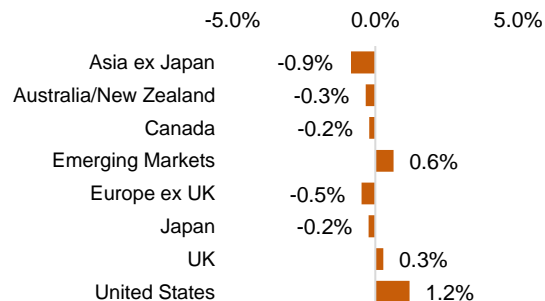
FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



REGION POSITIONING²



	MSCI AC World Index ex USA	Fund	Fund
Portfolio Characteristics	Sep-30	Sep-30	Jun-30
P/E ^{3,4}	17.7	17.7	17.0
LT Growth Med ³	11.8	12.7	12.9
PEG ^{3,4}	1.5	1.4	1.3
5yr EPS Growth ³	12.5	12.1	12.7
Price/Book ³	2.0	1.8	1.8
Beta ³	0.8	0.9	1.0
Active Risk		1.3	1.1
Active Share		51.0	49.8
Wt Med Mkt Cap (bil)	\$53.92	\$43.85	\$40.40
Weighted Avg Mkt Cap (bil) ³	\$133.10	\$124.46	\$122.21

OUTLOOK

Cycle

Markets remained priced for a soft-landing scenario in the US. Economies outside the US have struggled to sustain growth, though showed some signs of stabilizing at quarter end. Measures to manage inflation appear to be working but may have delayed much awaited green shoots. Japan seems to be trending well but remains highly reliant on the US and China to sustain corporate earnings.

Valuation

Global Equity valuations continue to favor non-US markets. The Value factor continues to offer an attractive discount compared to its historical relationship with the broad market. Growth remains less attractive on a valuation basis with technology remains expensive while other growth areas are becoming more attractive. Small cap is also attractive on valuation and markets have rewarded this area as the soft-landing scenario has taken hold. The Fund maintains a slight overweight to smaller cap. Regionally, Non-US markets are more attractive than the US.

Sentiment

Sentiment remains less compelling for non-US markets. Post the August selloff and subsequent recovery, equity sentiment is hovering near overbought but not quite at a euphoric extreme. Sentiment indicators continue to favor large-cap growth companies, most visibly in the US. Low Volatility, small-caps and Emerging-markets, which we maintain small overweights, have all rallied at different points in Q3.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.

4. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E - IBES 1Yr Forecast EPS from Security Fundamentals

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RIC Tax-Managed Real Assets Fund

3Q2024 Performance Summary



RIC Tax-Managed Real Assets Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	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	9.79%	8.89%	19.33%	4.32%	7.53%	---	7.48%	Jun 10, 2019	1.17%	1.08%
Tax-Managed Real Assets Blended Benchmark ¹	11.35%	12.63%	24.66%	7.33%	7.21%	---	7.45%			

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.

FUND POSITIONING ENTERING THE QUARTER (versus Fund benchmark)

- › Real Estate: The Fund was tilted towards industrial and multi-family residential, and away from office and health care.
- › Infrastructure: The Fund was overweight toll roads, electric utilities and gas utilities, while underweight midstream energy, airports, seaports, and multi-utilities.
- › Natural Resources: The Fund was overweight energy and industrials, and underweight materials.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Positioning within Energy	--	Stock selection within the energy sector detracted from performance during the quarter. Within the sector, the overweight and unfavorable security selection among oil & gas exploration & production names had the largest negative impact.
Selection among Utilities	-	Unfavorable security selection within the multi-utilities and electric utilities sectors detracted from performance.
Real Estate Exposure	+	Favorable security selection among health care and specialized REITs was a bright spot in the portfolio.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ²	Commentary ²
Positioning within Energy	--	Positioning within the energy sector, namely the overweight to oil & gas exploration & production was a notable detractor during the period.
Selection within Utilities	--	Unfavorable security selection within the electric utilities sector had a negative impact. The primary detractor from performance was an underweight to Constellation Energy, which rallied on better-than-expected earnings and guidance.
Overweight Specialized REITs	+	An overweight to specialized REITs was beneficial. Iron Mountain was a stand out performer in the sector, benefitting from enthusiasm related to growth in AI.

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 2024

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PERFORMANCE AT A GLANCE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Real Estate	\$1,035.57	97.00%	100.00%						
RREEF America L.L.C.	\$316.29	27.16%	30.54%	+	+	+	-	---	Jun-19
Infrastructure	\$184.34	20.37%	17.80%						
First Sentier Investors (Australia) IM Limited	\$184.34	20.37%	17.80%	+	+	+	+	---	Jun-19
Natural Resources	\$220.84	20.37%	21.33%						
Grantham, Mayo, Van Otterloo & Co. LLC	\$220.84	20.37%	21.33%	-	-	-	-	---	Jun-19
RIM	\$314.10	29.10%	30.33%						
Russell Investment Management, LLC ¹	\$314.10	29.10%	30.33%	flat	flat	flat	flat	---	Jun-19
Fund Benchmark									
Tax-Managed Real Assets Blended Benchmark					9.79%	8.89%	19.33%	4.32%	7.53%

FUND UPDATES

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

The total Fund fair value impact for the quarter was +1 bps; for the one-year period, the total Fund fair value impact was +6 bps.

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

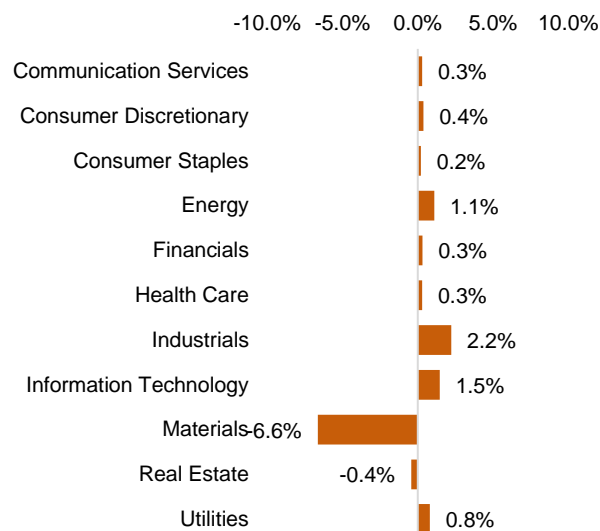
Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Tax-Managed Real Assets Blended Benchmark.

RIC Tax-Managed Real Assets Fund

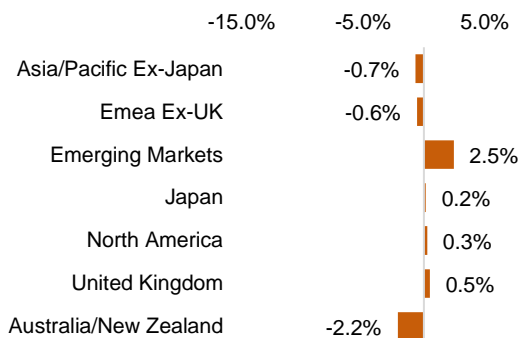
Appendix: Third Quarter 2024

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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 health care and industrial, and away from specialized REITs. During the quarter, the Fund's exposure to health care and industrial increased while exposure to lodging reduced.
- Quality¹⁴: 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 seaports, airports, and midstream energy, while overweight toll roads and gas utilities. The Fund maintained a signification allocation to out-of-index sectors, including telecom towers and railroads. During the quarter, positions in waste, airports, and railroads increased, while electric utilities and toll roads decreased.
- Country Allocation: The portfolio is overweight the UK while underweight Canada and Continental Europe. During the quarter, positions in Japan and UK increased while exposure to the US and emerging markets was reduced.

Natural Resources:

- Sector Allocation: The portfolio is overweight energy, particularly oil & gas exploration & production. Fertilizers, gold and paper products remain the key underweights. During the quarter, the fund's exposure to materials increased while energy exposure decreased.
- Country Allocation: The portfolio is overweight emerging markets while underweight Canada and Australia. During the quarter, positions in the US and UK increased while exposure to emerging markets was reduced.

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

2. Positioning relative to the Fund's index as of September 30, 2024.

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

3Q2024 Performance Summary



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

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since	Inception	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR	Inception	Date	Total	Net
Tax-Managed U.S. Mid & Small Cap Fund	7.57%	9.23%	24.04%	2.23%	8.88%	8.05%	7.16%	Nov 30, 1999	1.27%	1.20%
Russell 2500™ Index	8.75%	11.30%	26.17%	3.47%	10.43%	9.50%	9.18%			

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 was the primary source of active risk relative to the benchmark.
- › Factor Allocation: Relative to the benchmark, the fund had higher quality, growth, value, smallness, and lower volatility characteristics.
- › Sector Allocation: Sector tilts included underweights to real estate and utilities and overweights to healthcare and energy.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Stock selection was negative, with selection in the consumer discretionary and health care sectors detracting. However, selection within the financials sector helped reduce the negative impact.
Factor Allocation	Flat	Factor positioning was mixed with tilts towards higher quality and growth detracting. However, exposure to the low volatility factor helped offset the underperformance.
Sector Allocation	-	Sector allocation was negative, primarily driven by an underweight to real estate.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Stock selection was negative, with selection in the real estate and health care sectors detracting. However, selection within the financials sector helped reduce the negative impact.
Factor Allocation	-	Factor positioning was negative with tilts towards smallness, higher quality, and higher growth stocks detracting.
Sector Allocation	-	Sector allocation was negative due to underweights to the outperforming utilities and real estate sectors.

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. (†) 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 2024

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PERFORMANCE AT A GLANCE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund			Annualized Return			Inception Date
	\$1,548.31	102.0%	106.3%	3rd Qtr	YTD	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	\$311.73	22.00%	20.13%						
Ancora Advisors, LLC	\$158.24	9.00%	10.22%	+	+	+	+	+	Aug-17
Copeland Capital Management, LLC	\$102.98	8.00%	6.65%	-	-	-	+	-	Dec-17
PENN Capital Management Company, Inc.	\$50.51	5.00%	3.26%	-	-	-	---	---	Aug-23
Growth Style	\$256.12	18.00%	17.08%						
Baron Capital Management, Inc.	\$28.93	4.00%	2.41%	+	-	+	---	---	Jan-22
Polen Capital Management	\$105.51	7.00%	6.81%	+	-	-	-	---	Oct-20
Summit Creek Advisors, LLC	\$121.68	7.00%	7.86%	-	+	-	-	+	Jan-10
RIM	\$668.40	40.00%	43.17%						
Russell Investment Management, LLC (Tax & Positioning Strategy) ¹	\$668.40	40.00%	43.17%	-	+	+	+	+	Jun-14
Fund Benchmark									
Russell 2500™ Index				8.75%	11.30%	26.17%	3.47%	10.43%	

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 2500™ 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 Tax-Managed U.S. Mid & Small Cap Fund

Appendix: Third Quarter 2024

PORTFOLIO CHARACTERISTICS

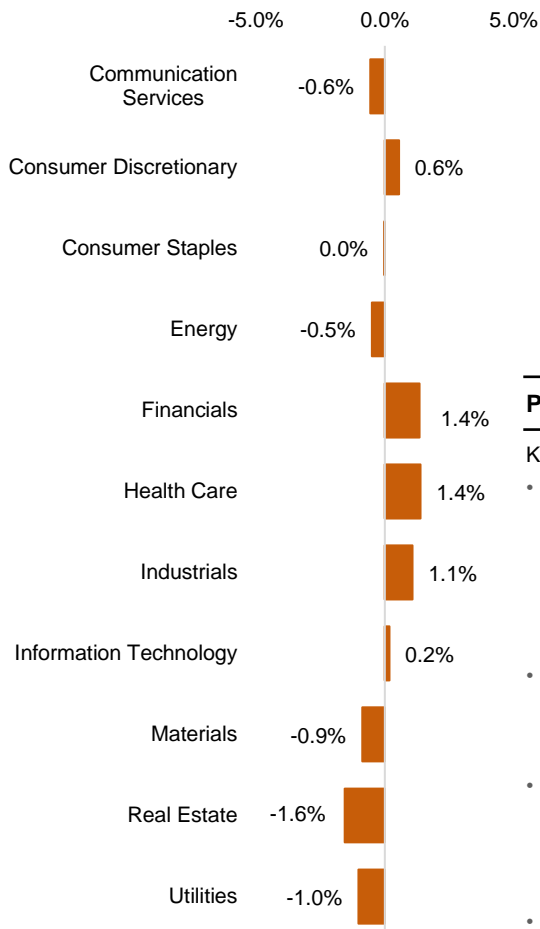
September 30, 2024

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FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



Portfolio Characteristics	Russell 2500™ Index Sep-30	Fund Sep-30	Fund Jun-30
P/E ^{4,5}	30.6	30.1	28.6
LT Growth Med ⁴	11.3	12.8	13.0
PEG ^{4,5}	2.7	2.4	2.2
5yr EPS Growth ⁴	13.0	14.6	14.3
Price/Book ⁴	2.5	2.3	2.2
Beta ^{1,4}	1.2	1.0	1.0
Active Risk		1.4	1.3
Active Share		62.5	59.4
Wt Med Mkt Cap (bil)	\$6.88	\$5.12	\$5.17
Weighted Avg Mkt Cap (bil) ⁴	\$7.67	\$8.95	\$8.73

POSITIONING AND OUTLOOK

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

- **Cycle:** The outlook for US small caps is highly dependent on the US economic cycle in 2024/2025. It is feasible that US small caps have an inverse asymmetry to US large caps (where there is more downside to valuation multiples in a recession than upside if a soft landing occurs) in that there is more upside if a soft landing occurs than downside in a recession. Improvements from depressed levels of earnings growth, small business surveys (NFIB) and economic data (ISM) would be positive catalysts for US small caps but require that both credit spreads and equity market volatility (VIX) remain low.
- **Valuation:** Even after the 25% rally from October 2023 lows, small cap stocks continue to trade at or below historical averages on most valuation metrics. Valuations for US small caps remain especially compelling relative to US large caps which are trading at much more expensive valuation multiples relative to both small caps and their own history.
- **Sentiment:** While US large cap stocks are trading at their all-time highs, US small cap stocks remain roughly 16% below their November 2021 highs and have been largely range-bound since the beginning of 2022. Investor appetite for the asset class may prove volatile for the remainder of 2024 as market expectations for economic growth, the timing and pace of easing monetary policy, and US election outcomes remain uncertain.
- **Fund Positioning:** Fund level beta and tracking error remain below their historical averages while the proportion of active risk driven by manager stock selection remains high. Factor positioning reflects a preference for above benchmark exposure to more profitable, less levered companies with strong forward-looking growth prospects trading at below average valuation multiples.

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, 2024.
3. See Russell Investments' Strategic Factor Beliefs in Disclosure.
4. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.
5. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E – IBES 1Yr Forecast EPS from Security Fundamentals

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

3Q2024 Performance Summary



RIC U.S. Strategic Equity Fund

Performance Summary: Third Quarter 2024

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FUND-LEVEL PERFORMANCE SUMMARY (BENCHMARK)

Periods Ending September 30, 2024

	3rd Qtr	YTD	Annualized Return				Since Inception	Inception Date	Annual Expenses	
			1 YR	3 YR	5 YR	10 YR			Total	Net
U.S. Strategic Equity Fund	5.00%	18.70%	33.16%	8.31%	13.78%	11.36%	12.69%	Aug 06, 2012	1.12%	0.86%
Russell 1000® Index	6.08%	21.18%	35.68%	10.83%	15.64%	13.10%	14.39%			

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 was the primary source of active risk relative to the benchmark.
- › Factor Allocation: The Fund had higher value, quality, growth, lower volatility and smallness characteristics than the benchmark.
- › Sector Allocation: The Fund had overweights to consumer discretionary and information technology. It had underweights to real estate and financials.

QUARTERLY PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Selection within the information technology, and consumer discretionary sectors was the primary detractor from relative performance.
Factor Allocation	Flat	Factor positioning was mixed, as tilts towards higher quality and growth names were not rewarded while tilts toward value and smaller capitalization stocks helped reduce the negative impact.
Sector Allocation	Flat	Sector allocation was mixed, as an underweight to real estate detracted, while an overweight to industrials added.

ANNUAL PERFORMANCE DRIVERS

Drivers	Impact ¹	Commentary ¹
Stock Selection	-	Stock selection was the primary driver of underperformance, most notably holdings within the information technology and health care sectors.
Factor Allocation	-	Factor positioning was negative, as tilts toward smaller size and away from the most expensive and most volatile stocks were not rewarded while a tilt toward above benchmark growth helped to reduce the negative impact.
Sector Allocation	Flat	Sector allocation decisions were flat over the year, with an overweight to healthcare detracting while an underweight to consumer staples added.

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 2024

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STYLE-LEVEL PERFORMANCE TABLE

Periods Ending September 30, 2024

	AUM Total Fund	Target Weight	% of Fund	3rd Qtr	YTD	Annualized Return			Inception Date
						1 YR	3 YR	5 YR	
Value Style	\$1,173.08	31.00%	40.77%						
Jacobs Levy Equity Management, Inc.	\$615.09	17.00%	21.38%	+	+	+	---	---	Sep-22
J.P. Morgan Investment Management, Inc.	\$557.99	14.00%	19.39%	flat	+	+	---	---	Sep-22
Growth Style	\$573.42	17.00%	19.93%						
William Blair Investment Management, LLC	\$573.42	17.00%	19.93%	-	+	+	---	---	Sep-22
Value Style	\$382.55	12.00%	13.29%						
Brandywine Global Investment Management LLC	\$382.55	12.00%	13.29%	-	-	-	-	-	Sep-15
RIM	\$1,131.00	34.00%	39.30%						
Russell Investment Management, LLC ¹	\$1,131.00	34.00%	39.30%	flat	-	-	-	-	Apr-14
Fund Benchmark									
Russell 1000® Index					6.08%	21.18%	35.68%	10.83%	15.64%

FUND UPDATES

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

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

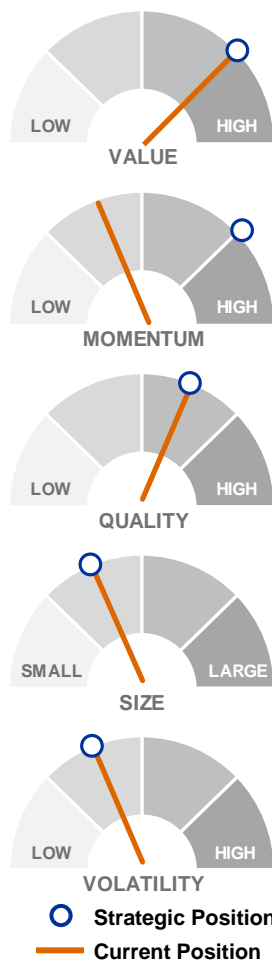
Performance Key: + Positive impact; Flat fund and index return within +/- 25 basis points; – Negative impact relative to the Fund's benchmark: Russell 1000® Index.

RIC U.S. Strategic Equity Fund

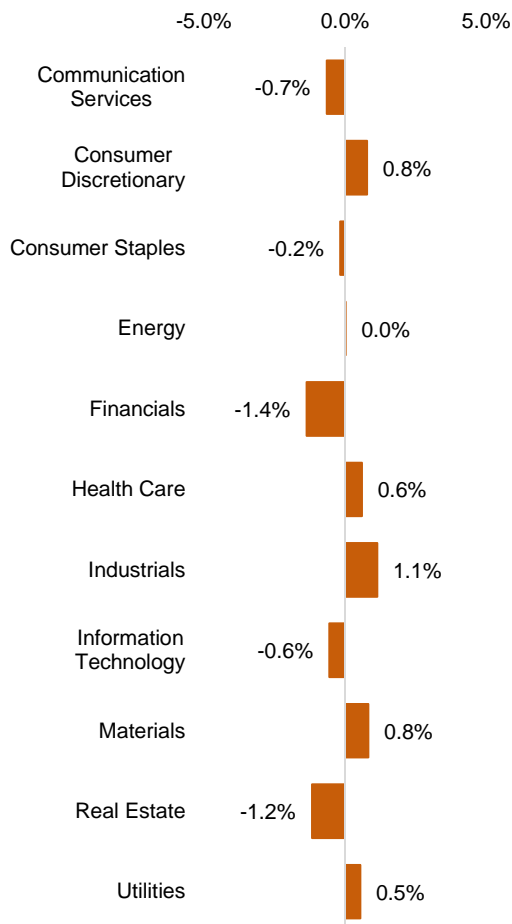
Appendix: Third Quarter 2024

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FACTOR POSITIONING^{1,2}



SECTOR POSITIONING²



PORTFOLIO CHARACTERISTICS

September 30, 2024

Portfolio Characteristics	Russell 1000® Index Sep-30	Fund Sep-30	Fund Jun-30
P/E ^{3,4}	30.2	26.5	25.3
LT Growth Med ³	12.3	12.6	14.9
PEG ^{3,4}	2.5	2.1	1.7
5yr EPS Growth ³	17.8	16.6	15.8
Price/Book ³	4.9	4.5	4.2
Beta ³	1.0	1.0	1.0
Active Risk		1.3	1.2
Active Share		41.5	40.8
Weighted Median Market Cap (bil)	\$203.65	\$153.65	\$151.87
Weighted Average Market Cap (bil) ³	\$906.66	\$865.90	\$928.51

POSITIONING AND OUTLOOK

- Cycle:** Our recession probability of 30% has continued to come down from its 2023 peak of 55% but is still above historical averages of 15-20%. The recent reduction in our recession probability was due in part to the economy holding up better than expected (e.g. labor market still resilient, services sector strong, and some of the risks in our recession dashboard decreasing). We are seeing more encouraging signs in consumer spending patterns, and at the same time, the Fed has begun rate cuts and it's likely that they will continue to do a gradual normalization of rates over time.
- Valuation:** Value's cheapness remains at extended levels, despite modest outperformance in 3Q24, driven by significant underperformance in 2023 that continued into the first half of 2024. Mega Cap is the most expensive factor by far and has not seen these valuation levels since the 2000s. Quality's level of cheapness has notably diminished over the past 18 months and is now the 2nd most expensive factor outside of Mega Cap.
- Sentiment:** Mega Cap maintains its strong positive sentiment heading into 4Q24 despite modest underperformance in 3Q24. Quality sentiment has notably rolled over during the trailing one-year period and now has the worst sentiment scores. Low Volatility sentiment hit recent lows in the 3Q23 but strongly rebounded in 3Q24 and is now the only other factor outside of Mega Cap that has positive sentiment scores.
- Fund Positioning:** Fund level beta and tracking error remain below their historical averages due in part to our raised probability of recession (see cycle section above). The proportion of active risk driven by manager stock selection continues to be the dominant driver of risk. Factor positioning generally aligns with long-term strategic targets; with overweights to Value, Quality, Smallness, Growth, and Low Volatility (in order of magnitude).

1. See Russell Investments' Strategic Factor Beliefs in Disclosure.
 2. Positioning relative to the Fund's index as of September 30, 2024.
 3. Portfolio Characteristic data source has been updated to reflect PARIS for 2024Q1 and 2024Q2 instead of Security Fundamentals.
 4. PARIS P/E calculation methodology reflects the Portfolio P/Es rather than the P/E - IBES 1Yr Forecast EPS from Security Fundamentals

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