



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

November 07, 2023

Mr. Art Hill
Russell Investments Financial Services, LLC
1301 2nd Ave
Seattle WA 98101

Reference: **FR2023-0829-0158/B**
Link Reference: FR2022-0913-0059

Org Id: 21771

1. Manager Profile: U.S. Small Cap Equity Fund (#RIFIS-25667)
Rules: FIN 2210, SEC 482
14 Pages

Total Fee: \$165

Dear Mr. Hill,

This material generally appears consistent with applicable standards. However, we note the following:

We direct your attention to the ordering of pages 1 through 3. As presented, it appears as though page 3 was placed in the middle of the “Managers and Strategies Summary & Target Allocation of Fund Assets” on pages 2 and 4. As applicable, pursuant to FINRA Rule 2210(d)(1)(D), the pages should be reordered to enhance clarity.

Reviewed by,

Joel D. Levinson
Associate Principal Analyst

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NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*