

Multi-Asset Growth Strategy

Portfolio Manager

Rob Balkema, CFA
Venkat Kopanathi

Fund Highlights

- **Broadly diversified:** Seeks to take advantage of every source of return and limit the frequency and magnitude of portfolio declines.
- **Access to high conviction, third-party money managers** who Russell Investments has researched and identified.
- **Dynamically managed** for changing market conditions

Class	CUSIP	Ticker
Class S	78250F554	RMGSX
Class M	78250F547	RMATX

Total net assets (all classes)[§]:
\$584.78M

Net asset value (Class S)[§]: **\$10.05**

Fund inception date: **03/07/2017**

Investment objective

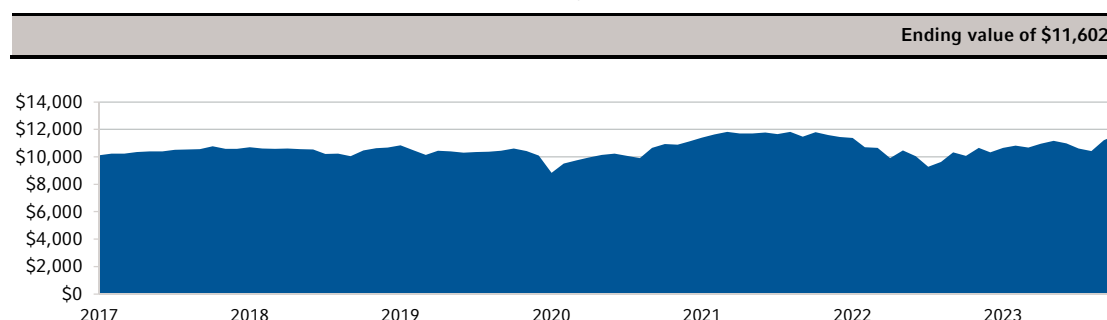
The Multi-Asset Growth Strategy Fund seeks to provide long term total return with lower volatility than equity markets. In an effort to provide equity-like total return over a market cycle while mitigating downside risk and volatility relative to equities, RIM allocates the Fund's assets across a broad range of instruments, asset classes and strategies.

Performance review as of December 31, 2023

	Quarterly	Year to date	Annualized				
			1 year	3 years	5 years	10 years	Since inception
Multi-Asset Growth Strategy – Class S ^{1,†,‡,(b),(c)}	9.27%	15.26%	15.26%	1.98%	3.62%	-	2.82%
Annual Total Operating Expenses: 1.23%			Annual Net Operating Expenses: 0.94%				
30 day SEC yield - Class Level		Subsidized: 1.22% ¹		Unsubsidized: 2.30% ²			

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>.

Growth of \$10,000 – Class S shares (since inception through December 31, 2023)



Fund facts - class level

Equity Portfolio Facts:

Price/Earnings: **20.2**

Market Cap: **\$214.6B**

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.

[†] Performance is net of fees for class shown.

¹ The Fund's currency yield for the 30-day period ending December 31, 2023.

² The yield shown is what the yield would have been without the currency fee waivers and expense reimbursements (unsubsidized), for the period ending December 31, 2023.

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

[§] Data as of 12/31/2023

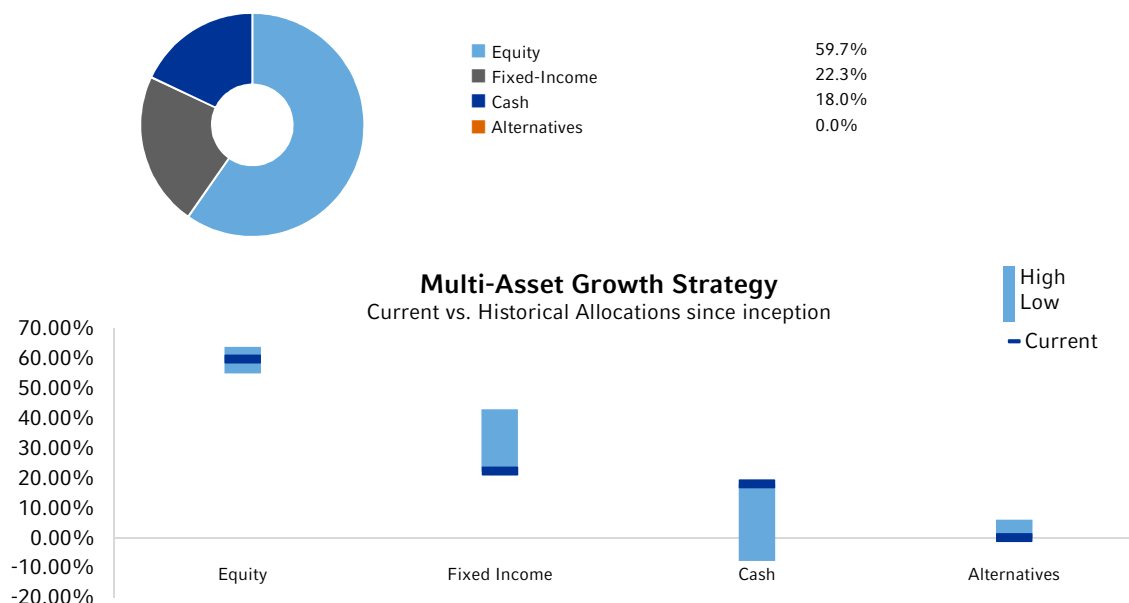
^{**} See key terms on page five. Calculations are based upon the Fund's benchmark as stated in the prospectus.

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.

Multi-Asset Growth Strategy (continued)

Target strategic asset allocation: 60% equity-related instruments / 40% fixed income-related instruments
Asset class allocations can shift up to 10%.

Current asset allocation (%)† as of December 31, 2023 (Actual allocations of the Fund may vary)



Top 10 Fund Holdings ^{*,1,2,3}

Holding	Weight
Microsoft Corp	2.8%
Apple Inc	2.2%
United States Of America	1.3%
Amazon.Com Inc	1.2%
Alphabet Inc-CI A	1.0%
Mastercard Inc-CI A	0.7%
Alphabet Inc-CI C	0.7%
Nvidia Corp	0.7%
Unitedhealth Group Inc	0.6%
Prologis Inc	0.6%

Currency Exposure ^{*,1,3,4}

Currency	Weight
U.S. Dollar	78.9%
Euro	5.6%
Japanese Yen	4.7%
British Pounds	3.4%
Canadian Dollar	2.0%
South Korean Won	1.3%
Hong Kong Dollar	1.1%
New Zealand Dollar	1.0%
Australian Dollar	0.8%
Norwegian krone	0.6%

† Does not include liquidity reserves managed directly by Russell Investments, which may include 5% or more of fund assets at any given time.

Portfolio related information presented herein generally reflects the Fund's investments in derivatives, such as futures, forwards, options and swaps. For these purposes, calculations are based upon a derivatives' notional value and the characteristics of its reference asset.

*Top 10 Fund holdings and Currency Exposure may not sum to 100% as a result of the Fund's use of derivatives. The Fund may invest in derivatives (1) as a substitute for holding securities directly, (2) to facilitate the implementation of its investment strategy, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets, (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio, or (6) to manage the Fund's asset class exposures. In the event that short positions are entered in to, they may be reflected as negative weightings in sector allocations, regional allocation and credit quality allocations.

Multi-Asset Growth Strategy (continued)

Fixed Income

Includes Government Bonds, Corporate Bonds, Bank Loans, Securitized Debt, Emerging Market Debt, and Cash

Top 10 Fixed Income holdings ^{*,1,2}

Security	Weight
United States Of America	1.3%
Wayfair Inc.	0.4%
Blackstone Mortgage Trust, Inc.	0.4%
Rwt Holdings, Inc.	0.4%
Affirm Holdings Inc	0.4%
Sofi Technologies, Inc.	0.4%
Pebblebrook Hotel Trust	0.4%
Prepay Holdings Corporation	0.4%
Perficient, Inc.	0.4%
Tripadvisor, Inc.	0.4%

Fixed income sector weightings ^{*,2,3}

Sector	Weight
Convertibles	71.1%
High Yield	9.4%
Governments (Nominal)	6.9%
EMD-Hard	5.4%
Investment Grade	5.0%
Hybrids	0.8%
EMD-Local	0.7%
Government Related	0.7%
Securitized	0.0%

1. The Top 10 holdings list excludes shares of the investment vehicles in which the Fund invests its cash.

2. Data as of December 31, 2023.

3. Asset class sector weightings does not include holdings or positions included in the Fund's Positioning Strategies.

Portfolio related information presented herein generally reflects the Fund's investments in derivatives, such as futures, forwards, options and swaps. For these purposes, calculations are based upon a derivatives' notional value and the characteristics of its reference asset.

* Top 10 holdings, sector weightings, regional allocations, and credit quality allocations may not sum to 100% as a result of the Fund's use of derivatives. The Fund may invest in derivatives (1) as a substitute for holding securities directly, (2) to facilitate the implementation of its investment strategy, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets, (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio, or (6) to manage the Fund's asset class exposures. In the event that short positions are entered in to, they may be reflected as negative weightings in sector allocations, regional allocation and credit quality allocations.

Equity

Includes Global Equities, U.S. Equities, Emerging Market Equities, Infrastructure, and Real Estate

Top 10 Equity holdings ^{*,1,2}

Security	Weight
Microsoft Corp	2.8%
Apple Inc	2.2%
Amazon.Com Inc	1.2%
Alphabet Inc-CI A	1.0%
Mastercard Inc-CI A	0.7%
Alphabet Inc-CI C	0.7%
Nvidia Corp	0.7%
Unitedhealth Group Inc	0.6%
Prologis Inc	0.6%
Novo Nordisk A/S-B	0.5%

Equity sector weightings ^{*,2,3}

Sector	Weight
Information Technology	17.1%
Financials	13.8%
Industrials	12.4%
Real Estate	11.0%
Health Care	9.6%
Consumer Discretionary	8.6%
Materials	7.9%
Consumer Staples	7.1%
Communication Services	6.7%
Other	5.9%

Regional allocation ^{*,2}

Region	Weight
United States	55.0%
Europe ex UK	13.7%
Emerging Markets	9.8%
Japan	6.1%
United Kingdom	5.5%
Asia-Pacific ex Japan	5.1%
Canada	3.1%
Australia & New Zealand	1.7%

Multi-Asset Growth Strategy (continued)

Target allocation of Fund assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC. This does not include liquidity reserves managed directly by Russell Investments, which may constitute 5% or more of Fund assets at any given time.

Firm Name	Role	Target allocation	Year assigned
Man Investments Australia Limited‡	Asia Ex-Japan Equity	3.7%	2021
Marathon Asset Management, L.P.	Emerging Market Bond	5.0%	2022
Oaktree Capital Management, L.P.	Emerging Markets	3.3%	2022
RWC Asset Advisors (US) LLC‡	Emerging Markets	2.6%	2022
Berenberg Asset Management LLC‡	European Equity	5.2%	2020
Intermede Investment Partners Limited and Intermede Global Partners Inc.‡	Global Equity	5.2%	2022
Kopernik Global Investors, LLC ‡	Global Equity	2.9%	2017
MFS Institutional Advisors Inc.‡	Global Equity	4.4%	2022
PineStone Asset Management, Inc.‡	Global Equity	4.4%	2023
First Sentier Investors (Australia) IM Ltd‡	Global Listed Infrastructure	0.5%	2019
Cohen & Steers Capital Management, Inc.**‡	Global Real Estate Securites	5.5%	2017
Oaktree Capital Management, L.P.	High Income	10.0%	2017
Hermes Investment Management Limited	High Yield Debt	11.0%	2017
Sompo Asset Management Co., Ltd‡	Japan Equity	3.7%	2018
Russell Investment Management, LLC (RIM)*	Positioning Strategies and Cash Reserves	28.2%	2017
Boston Partners Global Investors, Inc	U.S. Equity - Small Cap	4.4%	2017

Money managers listed are current as of December 31, 2023. Subject to the fund's Board approval, Russell has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Investments in the funds are not deposits with or other liabilities of any of the money managers and are subject to investment risk, including loss of income and principal invested and possible delays in payment of redemption proceeds. The money managers do not guarantee the performance of any fund or any particular rate of return.

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

* RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. This includes the Fund's positioning strategy, which is used to seek excess return and manage portfolio risks by targeting specific exposures, and the active tax management strategy that is implemented across the entire fund. These strategies are used in conjunction with allocations to third-party managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

** Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, and Cohen & Steers Asia Limited.

‡ Non-discretionary money manager. Russell Investment Management, LLC (RIM) manages this portion of the Fund's assets based upon a model portfolio provided by the money manager. RIM manages this portion of the Fund 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.

Not a Deposit.
Not FDIC Insured.
May Lose Value.
Not Bank Guaranteed.
Not Insured by any Federal
Government Agency.

Multi-Asset Growth Strategy (continued)

KEY TERMS:

Price / Earnings - A valuation ratio of a company's current share price compared to its per-share earnings.

Market Cap - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

Important Information

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries. Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall.

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

Use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective. Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

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

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Copyright © 2024 Russell Investments Group, LLC

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.