

U.S. Small Cap Equity Fund

Portfolio Managers

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Management.**
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Class	CUSIP	Ticker
Class S	782494520	RLESX
Class A	782494546	RLACX
Class C	782494538	RLECX
Class M	78250G594	RUNTX
Class R6	78250F703	RSCRX
Class Y	782493266	REBYX

Total net assets (all classes)[§]:
\$887.31M

Market value (fund level)[§]:
\$911.37M

Net asset value (Class S)[§]: **\$26.45**

Fund inception date: 12/28/1981

Investment objective

The U.S. Small Cap Equity Fund seeks to provide long term capital growth. The Fund invests principally in common stocks of small capitalization U.S. companies, some of which are also considered micro capitalization U.S. companies.

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Fund facts - class level

3 year Sharpe ratio^{§, **}: **0.29**

3 year Standard deviation^{§, **}: **21.76**

3 year Alpha^{§, **}: **3.89**

3 year Beta^{§, **}: **0.92**

3 year R-squared^{§, **}: **98.07**

[§] Data as of 12/31/2023

^{**} See key terms on page two.

Calculations are based upon the Fund's benchmark as stated in the prospectus.

Performance review As of December 31, 2023¹

	Quarterly	Year to date	Annualized				
			1 year	3 years	5 years	10 years	Since inception
U.S. Small Cap Equity Fund – Class S ^{1, (a)}	12.12%	13.53%	13.53%	6.18%	10.78%	7.13%	10.38%
Annual Total Operating Expenses: 1.09%			Annual Net Operating Expenses: 1.05%				

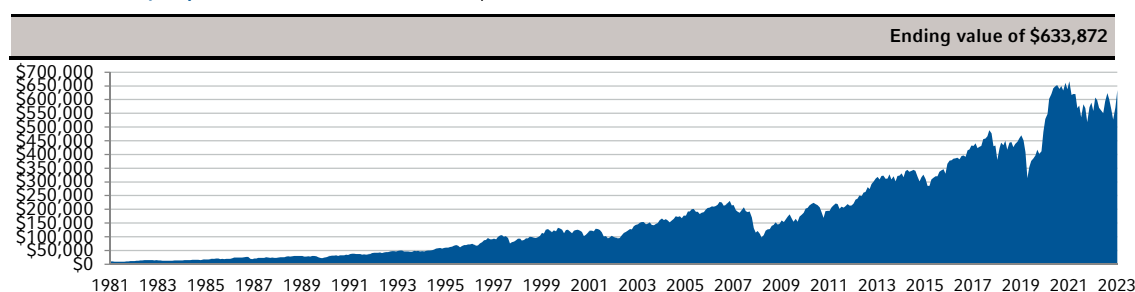
¹ The Fund first issued Class S Shares on September 2, 2008. The returns shown for Class S prior to that date are the returns of the Fund's Class I Shares.

Annual returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
4.02%	-6.36%	21.76%	14.32%	-12.04%	23.54%	12.84%	25.84%	-16.22%	13.53%

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)¹



Top ten holdings^{1, 2} Subject to change

Holding	Weight
Qualys, Inc.	0.8%
LEMAITRE VASCULAR INC	0.7%
UFP TECHNOLOGIES INC	0.6%
Rocket Pharmaceuticals, Inc.	0.6%
NETSTREIT Corp.	0.5%
OneSpaWorld Holdings, Ltd.	0.5%
Permian Resources Corp.	0.5%
Neurocrine Biosciences, Inc.	0.5%
Boot Barn Holdings, Inc.	0.5%
IRADIMED CORP	0.5%

¹ Data as of 11/30/2023

² The top ten holdings list excludes shares of the investment vehicles in which the Fund invests its cash.

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.

Sector weightings^{1, 2}

Sector	Weight
Financial Services	20.7%
Producer Durables	17.0%
Health Care	15.5%
Technology	13.2%
Consumer Discretionary	12.1%
Materials and Processing	8.0%
Utilities	5.6%
Energy	5.0%
Consumer Staples	2.8%

¹ Data as of 11/30/2023

² Due to rounding, totals may not equal to 100%.

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.

U.S. Small Cap Equity Fund (continued)

Target allocation of fund assets

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

	Role	Target allocation	Year assigned
BAMCO, Inc. ‡	Growth	5.0%	2021
Boston Partners Global Investors, Inc.‡	Value	14.0%	2008
Calamos Advisors LLC‡	Growth	7.0%	2022
DePrince, Race & Zollo, Inc.‡	Value	18.0%	2008
Jacobs Levy Equity Management Inc.	Market-Oriented	15.0%	1995
Ranger Investment Management, LP‡	Growth	18.0%	2019
Russell Investment Management, LLC (RIM)*	Positioning Strategies and Cash Reserves	23.0%	2015

Money Managers listed are current as of December 31, 2023. Subject to the Fund's Board approval, Russell Investment Management, LLC has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Russell Investment Management, LLC (RIM) may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers. 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.

Small capitalization (small cap) investments generally involve stocks of companies with a market capitalization based on the Russell 2000® Index.

Investments in small cap, micro cap, and companies with capitalization smaller than the Russell 2000® Index are subject to the risks of common stocks, including the risks of investing in securities of large and medium capitalization companies. Investments in smaller capitalization companies may involve greater risks as, generally, the smaller the company size, the greater these risks. In addition, micro capitalization companies and companies with capitalization smaller than the Russell 2000® Index may be newly formed with more limited track records and less publicly available information.

† The Net Annual Operating Expense Ratio may be less than the Total Operating Expense Ratio and represents the actual expenses expected to be borne by shareholders after application of: (a) a contractual transfer agency fee or advisory fee waiver through February 29, 2024; 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. Absent these reductions, the fund's return would have been lower.

*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.

‡ This money manager is a non-discretionary manager. Russell Investment Management Company (RIM) manages this portion of the fund's assets based upon a model portfolio provided by the money manager.

The Fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.75% distribution fee and a 0.25% shareholder servicing fee which will result in a higher expense ratio and lower performance than that shown above. For a full description of other available classes, please see the prospectus.

KEY TERMS:

Alpha - shows how a Fund did relative to what would have been expected given the Fund's Beta and the performance of the Fund's benchmark. For example, an alpha of 1.4 means that the Fund outperformed its estimated return by 1.4%.

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.

Standard deviation - defines how widely returns varied from a daily average over a given period of time. A higher standard deviation means a more volatile Fund. For example, a Fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time.

Sharpe ratio - a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the Fund's risk-adjusted return.

R-squared - a statistic that indicates how much a Fund's fluctuations were attributable to movements in the Fund's benchmark.

Important Information

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

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

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