

Multifactor U.S. Equity Fund

Portfolio Manager

Kevin Divney
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Class	CUSIP	Ticker
Class S	78249R354	RTDSX
Class M	78249R271	RTDTX
Class R6	78250F802	RTDRX
Class Y	78249R347	RTDYX

Total net assets (all classes)⁵:
\$788.34M

Market value (fund level)⁵:
\$797.73M

Net asset value (Class S)⁵:
\$17.43

Fund inception date: 07/31/2014

Investment strategy

The Multifactor U.S. Equity Fund seeks to provide long term capital growth. Russell Investments seeks to achieve the Fund's investment objective by managing the Fund's overall portfolio characteristics to obtain desired exposures.

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^{5, **}: 0.94

3 year Standard deviation^{5, **}:
22.66

3 year Alpha^{5, **}: -2.80

3 year Beta^{5, **}: 1.00

3 year R-squared^{5, **}: 99.18

⁵ Data as of 12/31/2021

^{**} 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, 2021

	Quarterly	Year to date	Annualized				Since inception
			1 year	3 years	5 years	10 years	
Multifactor U.S. Equity Fund – Class S ^{†, (b)}	10.19%	27.14%	27.14%	23.35%	16.16%	-	13.59%
Annual Total Operating Expenses:	0.62%		Annual Net Operating Expenses: 0.55%				

[†] The Fund first issued Class S Shares on January 2, 2015. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class Y Shares.

Annual returns

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
-	-	-	0.69%	13.14%	21.32%	-7.11%	29.93%	13.60%	27.14%

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>.

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

Holding	Weight
Apple Inc.	5.8%
Microsoft Corp.	5.5%
Amazon.com, Inc.	3.2%
Alphabet, Inc.	2.9%
NVIDIA Corp.	1.6%
Meta Platforms, Inc. Class A	1.6%
Tesla Motors, Inc.	1.4%
Berkshire Hathaway, Inc.	1.3%
JPMorgan Chase & Co.	1.2%
UnitedHealth Group Inc.	1.1%

¹ Data as of 11/30/2021

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
Technology	31.3%
Consumer Discretionary	16.2%
Financial Services	16.1%
Health Care	10.2%
Producer Durables	9.6%
Consumer Staples	5.3%
Materials and Processing	5.1%
Utilities	4.1%
Energy	1.9%

¹ Data as of 11/30/2021

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.

Multifactor U.S. Equity Fund (continued)

About the fund

The investment process emphasizes dynamic management of multiple equity factors to seek to provide long term capital growth. While Russell is best known for its manager research capability and the outsourcing of security selection to sub-advisors, we possess 40+ years of experience understanding market behavior and the equity factors that drive market returns.

Value, quality, momentum and volatility play important roles in producing performance within equity markets, but will fall in and out of favor over longer market cycles.

Advisor

All investment advisory and portfolio management services for the Fund, including developing the investment program for the Fund, will be provided by the Fund investment advisor.

	Role	Target allocation	Year assigned
Russell Investment Management, LLC (RIM)*	N/A	100.0%	2014

The Fund may invest in derivatives, including futures and options. 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.

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.

The Multifactor U.S. Equity Fund utilizes a variety of quantitative inputs and qualitative assessments in its management. If these are not predictive or are incorrect, the Fund may underperform. This Fund also utilizes index replication and/or optimization strategies, which may cause its returns to be lower than if it employed a fundamental investment approach to security selection.

† 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 28, 2022; 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.

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, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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