

Global Infrastructure Fund

Portfolio Manager

Patrick Nikodem

Class	CUSIP	Ticker
Class S	782494256	RGISX
Class A	782494280	RGIAX
Class C	782494272	RGCIK
Class M	78250H550	RGFTX

Total net assets (all classes)[§]:
\$170.20M

Net asset value (Class S)[§]: **\$8.36**

Fund inception date: **09/30/2010**

[§] Data as of 12/31/2022

Investment strategy

The Global Infrastructure Fund seeks to provide long term growth of capital and current income. The Fund invests principally in equity securities, including common stocks and preferred stocks, of listed infrastructure companies. The Fund invests globally, in both developed and emerging markets.

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.

Performance review as of December 31, 2022

	Quarterly	Year to date	Annualized				Since inception
			1 year	3 years	5 years	10 years	
Global Infrastructure Fund – Class S ^{†(a),(b)}	9.73%	-3.09%	-3.09%	1.68%	3.85%	6.43%	6.80%
Annual Total Operating Expenses	1.80%		Annual Net Operating Expenses 1.03%				

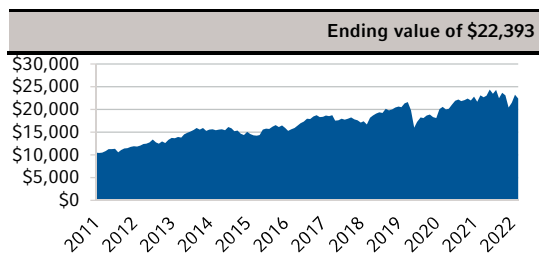
Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	16.04%	10.83%	-7.39%	9.11%	18.80%	-9.97%	27.65%	-3.45%	12.34%	-3.09%

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, 2022)



Sector weightings^{1, 2, 3}

Sector	Weight
Electric Utilities	23.2%
Oil & Gas Storage & Transportation	18.1%
Airport Services	14.6%
Highways & Railtracks	13.0%
Multi-Utilities	9.8%
Construction & Engineering	2.7%
Specialized REITs	2.7%
Railroads	2.6%
Gas Utilities	2.2%
Environmental & Facilities Services	2.1%

¹ Data as of 11/30/2022

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

³ Sector weightings are categorized based on GICS methodology. Other category consists of GICS industry subsectors not shown above.

Regional allocation^{1, 2}

Region	Weight
North America	52.2%
Europe	23.6%
Asia	18.4%
Latin America	5.9%
Africa	0.0%

¹ Due to rounding, totals may not equal to 100%.

² Data as of 11/30/2022

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

Holding	Weight
Transurban Limited	6.3%
NextEra Energy, Inc.	5.6%
Aena S.A.	4.7%
Cheniere Energy, Inc.	3.7%
Sempra Energy	2.9%
Getlink SE	2.7%
Atlas Arteria, Ltd.	2.7%
Targa Resources Corp.	2.2%
TC Energy Corp	2.2%
Pembina Pipeline Corp.	2.2%

¹ Data as of 11/30/2022

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

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.

Global Infrastructure 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.

	Role	Target allocation	Year assigned
Cohen & Steers Capital Management, Inc.**‡	Global Market-Oriented	14.5%	2010
First Sentier Investors (Australia) IM Ltd.‡	Global Market-Oriented	36.9%	2019
Nuveen Asset Management, LLC‡	Global Market-Oriented	35.9%	2010
Russell Investment Management, LLC (RIM)*	Positioning Strategies and Cash Reserves	12.7%	2015

Money Managers listed are current as of December 31, 2022. 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. 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 or 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.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services and other factors. 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.

† 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, 2023; (b) a contractual cap and reimbursement on expenses through February 28, 2023; 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.

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

*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, LLC (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.

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.

Important Information

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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