

Multifactor International Equity Fund

Portfolio Manager

Nick Zylkowski
Jordan McCall, CFA

Class	CUSIP	Ticker
Class S	78249R297	RTISX
Class M	78249R263	RTITX
Class R6	78250F745	RTIRX
Class Y	78249R289	RTIYX

Total net assets (all classes)[§]:
\$253.01M

Market value (fund level)[§]:
\$253.82M

Net asset value (Class S)[§]: **\$8.87**

Fund inception date: 07/31/2014

Investment strategy

The Multifactor International 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^{§, **}: **0.04**

3 year Standard deviation^{§, **}:
21.94

3 year Alpha^{§, **}: **-0.82**

3 year Beta^{§, **}: **0.96**

3 year R-squared^{§, **}: **72.76**

[§] Data as of 12/31/2022

^{**} 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, 2022

	Quarterly	Year to date	Annualized				Since inception
			1 year	3 years	5 years	10 years	
Multifactor International Equity Fund – Class S ^{1, (b)}	16.62%	-13.32%	-13.32%	0.37%	0.37%	-	1.61%
Annual Total Operating Expenses: 0.79%			Annual Net Operating Expenses: 0.64%				

¹ 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

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-	-	-3.14%	1.42%	24.83%	-15.05%	18.57%	2.51%	13.80%	-13.32%

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	Country	Weight
Nestle SA	Switzerland	1.9%
Shell PLC New Stock	United Kingdom	1.5%
Roche Holding AG	Switzerland	1.4%
ASML Holding NV	Netherlands	1.4%
Novo Nordisk A/S	Denmark	1.3%
LVMH	France	1.3%
AstraZeneca PLC	United Kingdom	1.3%
Novartis International AG	Switzerland	1.1%
Total S.A.	France	1.1%
BHP Group, Ltd. (ADR)	Australia	1.0%

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.

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.

Regional allocation^{1, 2}

Region	Weight
Europe	55.3%
Asia	31.2%
North America	12.2%
Middle East	1.2%
Latin America	0.2%

¹ Data as of 11/30/2022

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 International 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 Investments 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.

The Multifactor International 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.

Non-U.S. markets, which may include developed, emerging, and frontier markets, entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than U.S. securities. The risks associated with non-U.S. securities may be amplified for emerging markets securities. Because frontier markets are among the smallest, least developed, least liquid, and most volatile of the emerging markets, investments in frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets.

[†] 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, 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.

*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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