Russell Investments

Opportunistic Credit Fund

Portfolio Manager

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Gregory Nott

Class	CUSIP	Ticker
Class Y	782494181	RGCYX
Class S	782494199	RGCSX
Class A	782494231	RGCAX
Class C	782494223	RGCCX
Class M	78250G123	RGOTX

Total net assets (all classes)[§]: $430.12M

Weighted average duration[◊,#]: 3.73

Weighted average maturity[#, **]: 7.0

Net asset value (Class Y)[§]: $8.26

Fund inception date: 09/30/2010

Investment objective

The Opportunistic Credit Fund seeks to provide total return. The Fund invests in various tactical global bond opportunities.

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[§, **]: 0.12
3 year Standard deviation[§, **]: 3.86
3 year Alpha[§, **]: 2.83
3 year Beta[§, **]: 0.48
3 year R-squared[§, **]: 55.14

[§] Data as of 12/31/2023
[#] Data as of 11/30/2023
** 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, 2023

			Annualized				
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception
Opportunistic Credit Fund – Class Y	6.38%	11.22%	11.22%	0.40%	3.10%	3.10%	3.89%

Annual Total Operating Expenses: 1.16% Annual Net Operating Expenses: 0.69%

30 day SEC yield - Class Level Subsidized: 6.06%[1] Unsubsidized: 5.57%[2]

[1] The Fund's current yield for the 30-day period ending 12/31/2023.
[2] The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized), for the period ending 12/31/2023.

Annual returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1.20%	-2.89%	11.48%	9.84%	-3.22%	10.99%	3.72%	2.71%	-11.40%	11.22%

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.

Sector weightings[^, 1, 2]

Sector	Weight
High Yield	38.4%
Emerging Markets Debt	20.4%
Net Cash & Equivalents	9.0%
Residential Mortgage Backed	8.2%
Commercial Mortgage Backed	7.9%
Investment Grade Credit	6.9%
Asset Backed	4.3%
Uncategorized	3.8%
Developed Govt/Govt-Related	1.0%

[1] Data as of 11/30/2023
[2] Due to rounding, totals may not equal to 100%.

Quality rating[^, 1, 2] (as a percentage of market value)

	Percentage
AAA	11%
AA	3%
A	7%
BBB	14%
BB	28%
B	22%
CCC & below	8%
Unrated	8%

[1] Data as of 11/30/2023
[2] Debt instrument quality ratings are derived from the ratings of S&P and Moody's, such that if both S&P and Moody's rate an instrument, the lower of the two ratings is used, and if only one rates the instrument, that rating is used. If the debt instrument has not been rated by either of these two ratings agencies, the security is classified as "Unrated."

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.

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.

Opportunistic Credit 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
Barings LLC**	U.S. and European High Yield Bonds	23.0%	2017
Marathon Asset Management, L.P.	Emerging Market Bond	14.0%	2022
Russell Investment Management, LLC (RIM)*	Positioning Strategies and Cash Reserves	44.0%	2015
Voya Investment Management Co. LLC	Securitized Credit	19.0%	2018

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. 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.

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. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. 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 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. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

^ Sector allocations and credit quality exposures may not equal to 100 percent as the result of the Fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. Managers utilize these instruments as a substitute for holding securities directly, for hedging purposes, to take a net short position in certain markets or to adjust the interest rate sensitivity and duration of the portfolio. In the event short positions are created, they may be reflected as negative weightings in sector allocations and credit quality exposures.

Use of currency strategies may adversely impact a Fund's ability to meet its investment objective of seeking to provide current income.

*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.

**Barings refers to Barings LLC and Baring International Investment Limited

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.

Effective March 1, 2019, the Global Opportunistic Credit Fund was renamed the Opportunistic Credit Fund.

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.

Weighted average duration - approximates the percentage change in the price of a bond or the value of a portfolio of bonds for every one percentage point shift in interest rates.

Weighted average maturity - the weighted average of the remaining terms to maturity of bonds held by the Fund.

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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