

Commodity Strategies Fund

Portfolio Manager

Mark Raskopf
Vic Leverett

Class	CUSIP	Ticker
Class S	782494363	RCCSX
Class A	782494397	RCSAX
Class C	782494389	RCSCX
Class E	782494371	RCSEX
Class M	78250H618	RCOTX

Total net assets (all classes)[§]:
\$493.76M

Net asset value (Class S)[§]: \$5.06

Fund inception date: 06/30/2010

[§] Data as of 09/30/2019

Investment strategy

The Commodity Strategies Fund seeks to provide long term total return. The Fund is designed to provide exposure to performance of the collateralized commodities futures market without direct investment in physical commodities.

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 September 30, 2019

	Quarterly	Year to date	Annualized					Since inception
			1 year	3 years	5 years	10 years		
Commodity Strategies Fund – Class S †, (a), (c)	-1.36%	2.85%	-7.26%	-1.91%	-7.96%	-	-5.11%	
Annual Total Operating Expenses: 1.91%			Annual Net Operating Expenses: 1.10%					

Annual returns

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	-	-	-11.67%	-2.41%	-9.66%	-19.02%	-24.67%	10.33%	1.75%	-12.36%

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>.

† 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, 2020; These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion. (c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

Exposure to the commodities market may subject the Fund to greater volatility than investments in traditional securities. Refer to page 3 for more detail about these and other important risks.

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.

Commodity Strategies 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.

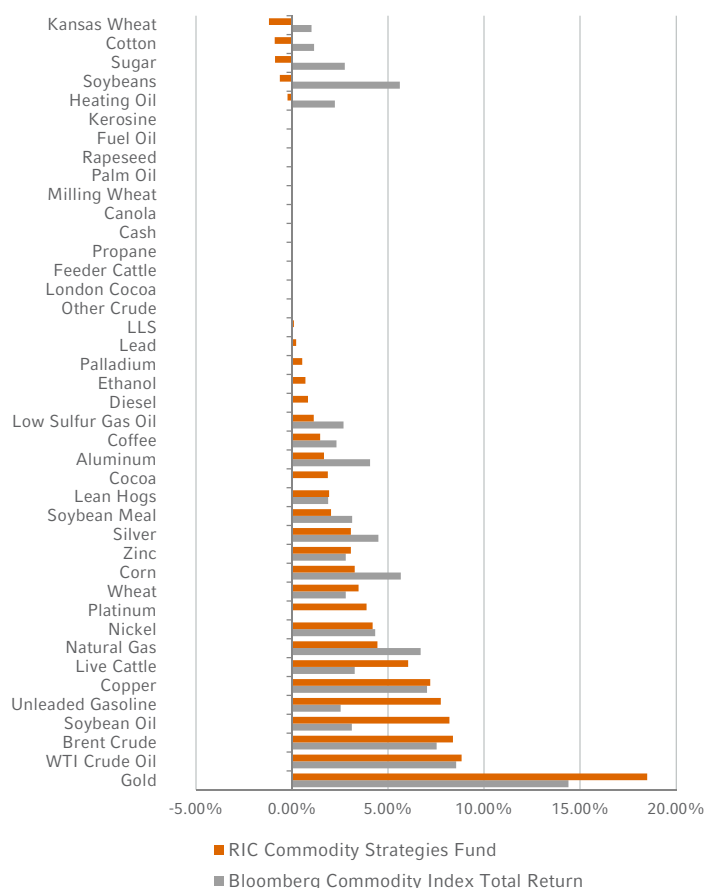
	Role	Target allocation	Year assigned
Mellon Capital Management Corporation	Global Market-Oriented	23.0%	2017
Pacific Investment Management Company LLC	Global Market-Oriented	38.0%	2017
Russell Investment Management, LLC (RIM)*	Positioning Strategies	39.0%	2014

Money Managers listed are current as of September 30, 2019. 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.

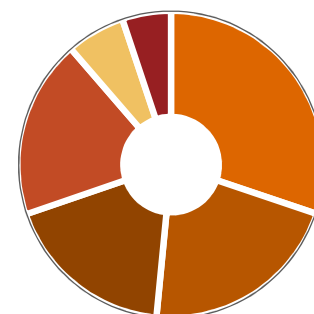
*RIM manages this portion of the Fund’s assets to effect the Fund’s investment strategies and/or to actively manage the Fund’s overall exposures. Positioning strategies are used to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to third-party managers to fully reflect Russell Investments’ strategic and dynamic views with integrated liquidity and risk management.

Fund allocations vs Bloomberg Commodity Index Total Return^{*, 1, 2}



Broad index sectors^{*, 1}

Energy	30.2%
Grains	21.3%
Industrial Metals	18.2%
Precious Metals	18.9%
Softs	6.2%
Livestock	5.1%



Commodities are considered real assets - goods such as natural resources like oil or precious metals, livestock, or raw agricultural products such as soybeans or coffee beans - that are used to produce many of the products used around the world.

* Bloomberg Commodity Index Total Return is an index composed of futures contracts on 22 physical commodities. Indexes are unmanaged and cannot be invested in directly.

¹ Data as of 08/31/2019

² Only 20-25% of fund assets are used to gain exposure to the commodities markets. The remaining assets are invested in a portfolio of high quality fixed income instruments with an average duration of one year or less.

Commodity Strategies Fund (continued)

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Exposure to the commodities market may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

The Fund invests directly, or indirectly through a wholly-owned subsidiary, in commodity-linked securities that provide exposure to the performance of the collateralized commodity futures market, and in other debt instruments. 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.

The Fund may also invest in foreign securities, which may be more volatile than investments in U.S. securities and will be subject to fluctuation and sudden economic and political developments. The Fund may also invest in non-investment grade fixed-income securities, which involve higher volatility and higher risk of default than investment grade bonds.

Commodity-linked securities and derivatives are volatile investments and should only be included as a small portion of a diversified portfolio.

Commodity Strategies Fund (continued)

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.

Important Information

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

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