

Strategic Call Overwriting Fund

Portfolio Managers

David Pedack, CFA
Nick Zylkowski

Class	CUSIP	Ticker
Class S	78249R776	ROWSX
Class A	78249R818	ROWAX
Class C	78249R792	ROWCX
Class E	78249R784	ROWEX

Total net assets (all classes)⁵:
\$97.81M

Net asset value (Class S)⁵:
\$14.28

Fund inception date: **08/15/2012**

⁵ Data as of 09/30/2019

Investment strategy

The Strategic Call Overwriting Fund seeks to provide total return with lower volatility than U.S. equity 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 September 30, 2019

	Quarterly	Year to date	Annualized				
			1 year	3 years	5 years	10 years	Since inception
Strategic Call Overwriting Fund – Class S ^{†,(b)}	2.22%	12.02%	-0.58%	7.70%	6.83%	-	6.26%
Annual Total Operating Expenses: 1.27%			Annual Net Operating Expenses 0.77%				
30 day SEC yield - Class Level			Subsidized: 1.07% ¹		Unsubsidized: 0.57% ²		

¹ The Fund's current yield for the 30 day period ending 09/30/2019.

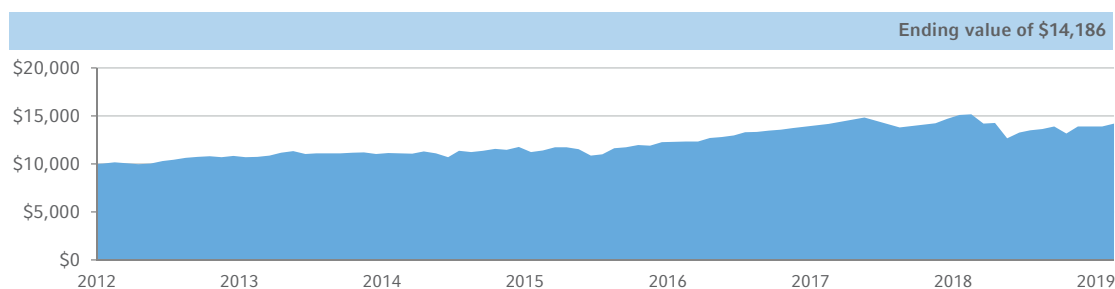
² The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized), for the period ending 09/30/2019.

Annual returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
-	-	-	-	12.98%	-1.97%	3.85%	11.09%	15.90%	-7.16%

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 September 30, 2019)



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

Holding	Weight
Apple, Inc.	4.5%
Microsoft Corp.	4.4%
Amazon.com Inc.	3.0%
Alphabet, Inc.	2.2%
Facebook, Inc.	1.8%
JPMorgan Chase & Co.	1.8%
Mastercard, Inc.	1.7%
Berkshire Hathaway Inc. Cl B	1.6%
Alphabet, Inc.	1.5%
Home Depot Inc. (The)	1.5%

¹ Data as of 08/31/2019

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

Sector weightings^{1,2}

Sector	Weight
Technology	22.9%
Financial Services	21.6%
Consumer Discretionary	15.1%
Health Care	11.0%
Producer Durables	10.9%
Consumer Staples	5.9%
Utilities	5.5%
Energy	4.1%
Materials and Processing	2.8%
Finance	2.7%

¹ Data as of 08/31/2019

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

Mutual Fund investing involves risk, principal loss is possible.

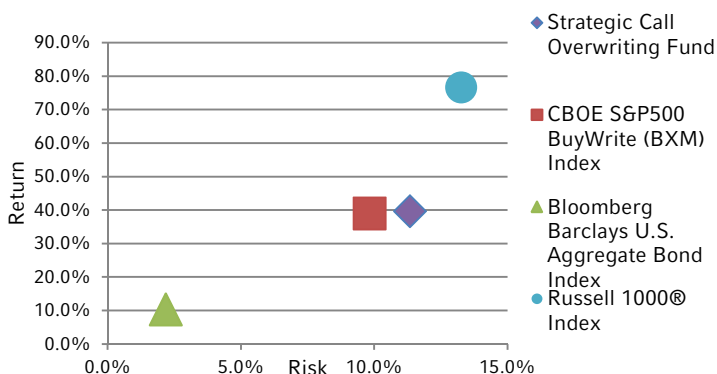
Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting <https://russellinvestments.com>. Please read a prospectus carefully before investing.

Strategic Call Overwriting Fund (continued)

Risk/return profile

Based on annualized standard deviation of daily returns from Inception to September 30, 2019.

In the chart below, Risk is defined as standard deviation*.



Note: The Risk/Return Profile is a scatter plot measurement for easier visualization of risk relative to return. Volatility increases as you move left to right. Rate of return increases as you move upward. A measurement in the top right quadrant represents a high rate of return combined with a high degree of volatility, while a measurement in the lower left quadrant represents a low return with low volatility.

* Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Investments in derivatives may cause the Funds 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.

There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

The Fund's call option writing (selling) strategy may limit its opportunity to gain from an increase in the market value of its equity portfolio and, conversely, may not reduce the extent of Fund losses during market declines. The Fund uses multi-factor quantitative models to select stocks and guide its sale of index call options. Quantitative models may be flawed and may cause the Fund to underperform other Funds with similar investment objectives and strategies. The Fund's equity returns may not match or achieve a high degree of correlation with the returns of the S&P 500® Index due to differences in security holdings, operating expenses, transaction costs, cash flows, operational inefficiencies and tax considerations.

CBOE S&P 500 BuyWrite Index (BXMSM) Index is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500® Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.

S&P 500® Index is an index, with dividends reinvested, of 500 issues representative of leading companies in the U.S. large cap securities market. Standard & Poor's Corporation is the owner of the trademarks, service marks, and copyrights related to its indices.

The Russell 1000® Index is an index of 1000 issues representative of the U.S. large capitalization securities market.

Bloomberg Barclays U.S. Aggregate Bond Index: An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities.

† 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 29, 2020. 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.

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 minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

Not a Deposit.
Not FDIC Insured.
May Lose Value.
Not Bank Guaranteed.
Not Insured by any Federal Government Agency.