

U.S. Dynamic Equity Fund

Portfolio Manager

Kevin Divney
Megan Roach, CFA

Class	CUSIP	Ticker
Class S	782478812	RSGSX
Class A	78249R768	RSGAX
Class C	782478846	RSGCX
Class E	782478838	RSGEX

Total net assets (all classes)[§]:
\$107.72M

Market value (fund level)[§]:
\$109.10M

Net asset value (Class S)[§]: \$6.93

Fund inception date: 01/31/2001

Investment strategy

The U.S. Dynamic Equity Fund seeks to provide long-term capital growth. The Fund invests in large to medium capitalization U.S. companies.

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^{§, **}: 0.68

3 year Standard deviation^{§, **}: 13.94

3 year Alpha^{§, **}: -0.03

3 year Beta^{§, **}: 0.66

3 year R-squared^{§, **}: 44.30

[§] Data as of 09/30/2019

** See key terms on page two.

Calculations are based upon the Fund's benchmark as stated in the prospectus.

Performance review as of September 30, 2019

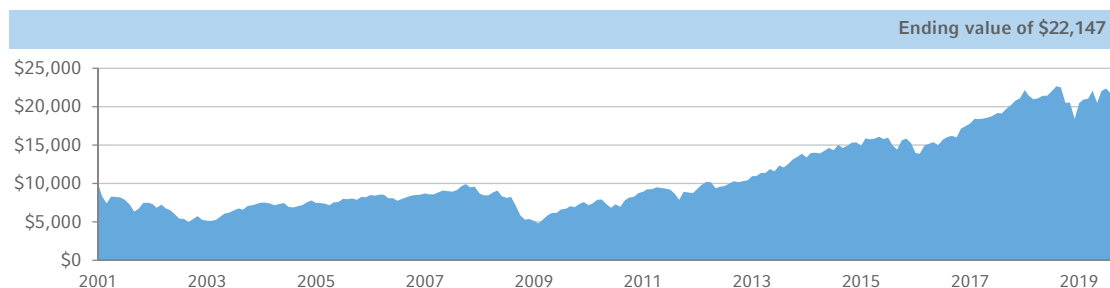
	Quarterly	Year to date	Annualized				
			1 year	3 years	5 years	10 years	Since inception
U.S. Dynamic Equity Fund – Class S ^{†, (a), (e)}	0.54%	20.40%	-1.50%	10.99%	8.67%	12.20%	4.35%
Annual Total Operating Expenses: 1.55%	Annual Net Operating Expenses: 1.32%						

Annual returns

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
41.78%	15.35%	-0.36%	19.47%	32.89%	10.81%	-0.25%	14.15%	20.59%	-12.63%

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
Microsoft Corp.	5.8%
Mastercard, Inc.	2.1%
IQVIA Holdings, Inc.	1.9%
KKR & Co. Inc. Class A	1.7%
Ball Corp.	1.7%
Apple, Inc.	1.7%
Amazon.com Inc.	1.7%
Charter Communications, Inc.	1.5%
Constellation Brands, Inc.	1.5%
Dollar Tree, Inc.	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
Financial Services	24.2%
Technology	21.9%
Consumer Discretionary	19.1%
Health Care	11.3%
Producer Durables	6.7%
Energy	5.1%
Materials and Processing	4.5%
Consumer Staples	4.4%
Utilities	2.8%
Finance	0.3%

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.

U.S. Dynamic Equity 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
Jackson Square Partners, LLC‡	Growth	30.0%	2019
Jacobs Levy Equity Management Inc.	Market-Oriented	25.0%	2014
Pzena Investment Management, LLC‡	Value	20.0%	2015
Russell Investment Management, LLC (RIM)*	Positioning Strategies	25.0%	2015

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 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.

In a limited long/short strategy, a short sale will result in a loss if the price of the security sold short increases between the date of the short sale and the date on which the borrowed security must be returned. Although the Fund's potential for gain as a result of a short sale is limited to the price at which it sold the security short less the cost of borrowing the security, its potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security.

Dynamic stocks typically have; (i) higher than average stock volatility (i.e., the amount by which a stock's price rises and falls over short-term time periods); (ii) characteristics indicating lower financial quality, which may include greater financial leverage; and/or (iii) less business stability, which may include lower earnings stability.

¹ 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. (e) a contractual cap and reimbursement on expenses through February 28, 2021. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

*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.

‡This money manager is a non-discretionary manager. Russell Investment Management Company (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.

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 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.

Copyright © 2019 Russell Investments Group, LLC.

First used: March 2019

RiFIS 21305

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