

# Multi-Strategy Income Fund

## Portfolio Managers

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Class	CUSIP	Ticker
Class S	78249R222	RMYSX
Class A	78249R255	RMYAX
Class C	78249R248	RMYCX
Class M	78250H444	RGYTX
Class Y	78249R214	RMYYX

**Total net assets (all classes)<sup>§</sup>:**  
**\$324.44M**

**Net asset value (Class S)<sup>§</sup>:** **\$9.47**

**Fund inception date:** 05/01/2015

## Investment objective

The Multi-Strategy Income Fund seeks to provide a high level of current income and, as a secondary objective, long-term capital growth. The Fund seeks to achieve its investment objective by principally investing in a range of diversified income-producing investments. The Fund will typically pursue strategies and invest in instruments which have historically produced a significant portion of their total return from income.

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

### Equity Portfolio Facts:

**Price/Earnings<sup>\*\*</sup>, #:** 23.6

**Market Cap<sup>\*\*</sup>, #:** \$261.8

<sup>§</sup> Data as of 03/31/2024

<sup>#</sup> Data as of 02/29/2024

<sup>\*\*</sup> See key terms on page four. Calculations are based upon the Fund's benchmark as stated in the prospectus.

## Performance review as of March 31, 2024

	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception
Multi-Strategy Income Fund – Class S <sup>†,(b)</sup>	2.16%	2.16%	9.28%	0.78%	2.98%	-	3.19%
Annual Total Operating Expenses: 0.95%	Annual Net Operating Expenses: 0.78%						
30 day SEC yield - Class Level	Subsidized: 3.35% <sup>1</sup>			Unsubsidized: 3.18% <sup>2</sup>			

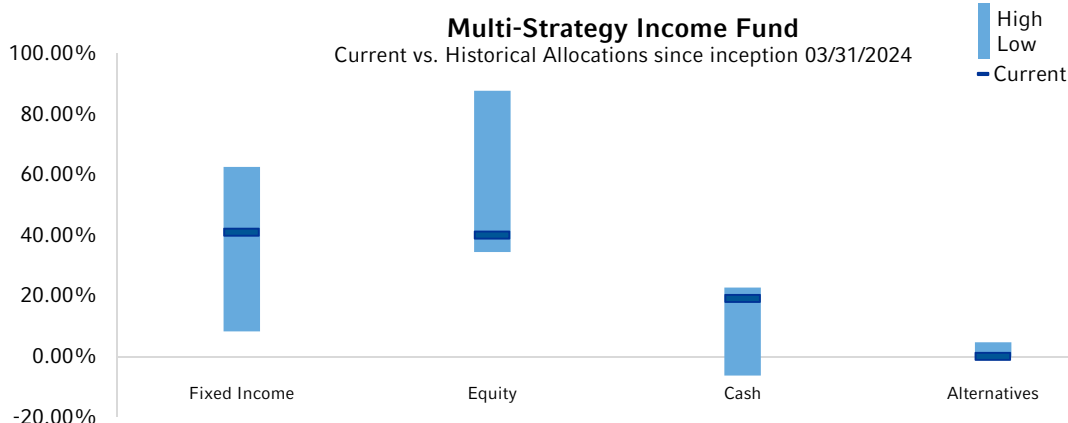
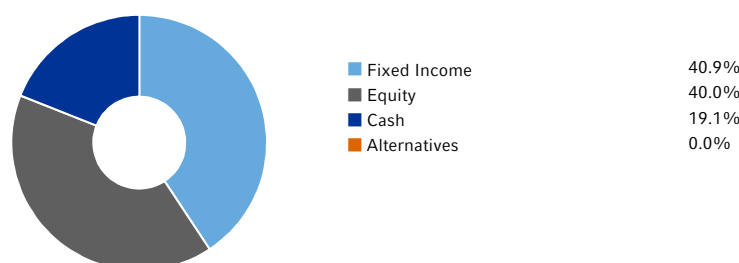
<sup>1</sup> The Fund's current yield for the 30-day period ending March 31, 2024.

<sup>2</sup> The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized), for the period ending March 31, 2024.

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>.

## Current Asset Allocation (%) as of 03/31/2024 (Actual allocations of the Fund may vary)

**\* (This does not include liquidity reserves managed directly by Russell Investments, which may constitute 5% or more of fund assets at any given time)**



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.**

# Multi-Strategy Income Fund (continued)

## Fixed Income

Includes Corporate High Yield Debt, Bank Loans, Global Corporate Investment Grade Credit, Preferred Securities and Emerging Markets Debt

### Fixed income sector weightings<sup>\*, 1, 2, 3, 4</sup>

Sector	Weight
EMD-Hard	37.0%
Convertibles	35.1%
Hybrids	24.6%
High Yield	2.5%
Investment Grade	0.1%
EMD-Local	0.1%
Securitized	0.0%

<sup>1</sup> Data as of 02/29/2024

<sup>2</sup> Due to rounding, totals may not equal to 100%.

<sup>3</sup> Debt of an Emerging Markets issuer denominated in the currency of a developed market (typically USD or Euro).

<sup>4</sup> Debt of an Emerging Markets issuer denominated in the currency of the Emerging Markets issuer or the currency of another Emerging Market.

## Equity

Includes Global Equity, Global REITS, and Global Infrastructure

### Sector weightings<sup>1, 2</sup>

Sector	Weight
Real Estate	21.8%
Financials	12.3%
Industrials	12.2%
Information Technology	10.8%
Materials	9.3%
Health Care	8.2%
Consumer Staples	7.7%
Consumer Discretionary	5.8%
Communication Services	4.4%
Utilities	3.9%

<sup>1</sup> Data as of 02/29/2024

<sup>2</sup> Due to rounding, totals may not equal to 100%.

### Quality rating<sup>\*, 1, 2, 3</sup>

	Percentage
AAA	9%
AA	1%
A	5%
BBB	22%
BB	25%
B	10%
CCC & below	4%
Unrated	26%

<sup>1</sup> Data as of 02/29/2024

<sup>2</sup> Due to rounding, totals may not equal to 100%.

<sup>3</sup> 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."

### Regional allocation<sup>\*, 1, 2</sup>

Region	Weight
United States	47.5%
Europe ex UK	17.7%
Emerging Markets	14.1%
Japan	7.6%
United Kingdom	4.6%
Australia & New Zealand	3.0%
Canada	2.9%
Asia-Pacific ex Japan	2.6%

<sup>1</sup> Data as of 02/29/2024

<sup>2</sup> Due to rounding, totals may not equal to 100%.

<sup>†</sup> 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 28, 2025; 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. Portfolio related information presented herein generally reflects the Fund's investments in derivatives, such as futures, forwards, options and swaps. For these purposes, calculations are based upon a derivative's notional value and the characteristics of its reference asset.

\* Sector allocations, regional exposures, and credit quality exposures may not equal 100% as a result of the Fund's use of derivatives. The Fund may invest in derivatives (1) as a substitute for holding securities directly, (2) to facilitate the implementation of its investment strategy, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets, (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio, or (6) to manage the Fund's asset class exposure. In the event the short positions are entered into, they may be reflected as negative weightings in sector allocations, regional allocations, and credit quality exposures.

## Multi-Strategy Income 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
Man Investments Australia Limited‡	Asia Ex-Japan Equity	2.2%	2022
Marathon Asset Management, L.P.	Emerging Market Bond	7.0%	2022
Oaktree Capital Management, L.P.‡	Emerging Markets	2.0%	2022
RWC Asset Advisors (US) LLC‡	Emerging Markets	1.5%	2022
Berenberg Asset Management LLC‡	European Equity	3.7%	2020
Intermede Investment Partners Limited and Intermede Global Partners Inc.‡	Global Equity	3.1%	2022
Kopernik Global Investors, LLC‡	Global Equity	1.8%	2016
MFS Institutional Advisors Inc.‡	Global Equity	2.6%	2022
PineStone Asset Management, Inc.‡	Global Equity	2.6%	2023
Cohen & Steers Capital Management, Inc.**^	Global Real Estate/Infrastructure/Preferred Securities	17.5%	2015
Oaktree Capital Management, L.P.	High Income	9.5%	2017
Sompo Asset Management Co., Ltd‡	Japan Equity	2.2%	2018
Russell Investment Management, LLC (RIM)*	Positioning Strategies and Cash Reserves	41.7%	2015
Boston Partners Global Investors, Inc	U.S. Equity - Small Cap	2.6%	2017

Money Managers listed are current as of March 31, 2024. 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.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, Economic slowdown, and surplus capacity, competition from other providers of services, and other factors.

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.

Use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

\*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.

\*\* Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, and Cohen & Steers Asia Limited.

^ This money manager has both discretionary and non-discretionary assignments within the Fund. Russell Investment Management, LLC (RIM) manages the non-discretionary portion of the Fund's assets based upon a model portfolio provided by the money manager.

‡ Non-discretionary money manager. Russell Investment Management, LLC (RIM) manages this portion of the Fund's assets based upon a model portfolio provided.

## Multi-Strategy Income Fund (continued)

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### KEY TERMS:

**Price/Earnings** - a valuation ratio of a company's current share price compared to its per-share earnings.

**Market Cap** -the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

### 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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