

Multi-Strategy Income Fund

Portfolio Managers

Brian Meath, CFA
Rob Balkema, CFA

Class	CUSIP	Ticker
Class M	78250H444	RGYTX
Class A	78249R255	RMYAX
Class C	78249R248	RMYCX
Class E	78249R230	RMYEX
Class S	78249R222	RMYSX
Class Y	78249R214	RMYYX

Total net assets (all classes)[§]: \$1.33B

Net asset value (Class M)[§]: \$9.88

Fund inception date: 05/01/2015

Investment strategy

The Fund seeks to provide a high level of current income and, as a secondary objective, long-term capital growth.

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^{**}, #: 15.3

Market Cap^{**}, #: 47.5M

[§] Data as of 09/30/2018

[#] Data as of 08/31/2018

^{**} See key terms on page four.

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

Performance review as of September 30, 2018

	Quarterly	Year to date	Annualized				
			1 year	3 years	5 years	10 years	Since inception
Multi-Strategy Income Fund – Class M ^{(a),(b)}	-0.45%	-1.04%	0.45%	6.12%	-	-	3.34%
Annual Total Operating Expenses: 1.12%			Annual Net Operating Expenses: 0.68%				
30 day SEC yield - Class Level			Subsidized: 5.87% ¹		Unsubsidized: 5.39% ²		

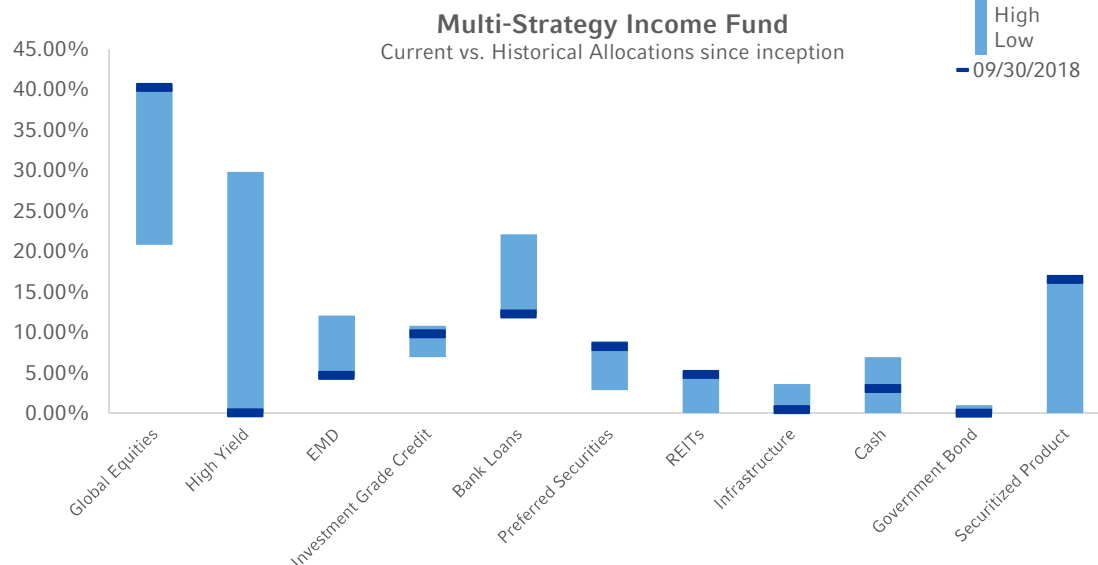
¹ The Fund's current yield for the 30-day period ending September 30, 2018.

² The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized), for the period ending September 30, 2018.

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 09/30/2018 (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^{*, 1, 2, 3, 4}

Sector	Weight
Bank Loans	12.3%
Corporate High Yield	0.0%
Corporate Investment Grade	9.8%
Emerging Markets Local currency	3.1%
Emerging Markets Hard currency	4.7%
Other	70.2%

¹ Data as of 08/31/2018

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

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

⁴ 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^{1, 2}

Sector	Weight
Financial Services	32.3%
Technology	11.9%
Producer Durables	11.5%
Utilities	10.9%
Health Care	10.1%
Consumer Discretionary	7.4%
Energy	5.5%
Materials and Processing	5.3%
Consumer Staples	5.1%

¹ Data as of 08/31/2018

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

Quality rating^{*, 1, 2, 3}

	Percentage
AAA	32%
AA	0%
A	6%
BBB	17%
BB	13%
B	17%
CCC & below	13%
Unrated	2%

¹ Data as of 08/31/2018

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

³ 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."

[†] 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, 2019; (b) a contractual cap and reimbursement on expenses through February 28, 2019; 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.

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.

The fund first issued class T on March 17, 2017. The returns shown for Class M Shares prior to that date are the returns of the Fund's Class S Shares. Effective September 15th, 2017, Class T Shares were redesignated as Class M Shares.

* 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.

Regional allocation^{*, 1, 2}

Region	Weight
US	14.1%
Europe ex UK	12.5%
Japan	5.8%
EM	3.8%
UK	2.6%
Canada	0.8%
Asia ex Japan ex Australia	0.7%
Australia	0.0%

¹ Data as of 08/31/2018

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

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
THL Credit Advisors, LLC	Bank Loans	14.0%	2015
Oaktree Capital Management, L.P.	Convertibles	6.0%	2017
GLG LLC	Emerging Market Debt	10.0%	2017
T.Rowe Price Associates, Inc.	Global Credit	9.0%	2017
Janus Capital Management LLC and Perkins Investment Management, LLC‡	Global Equity	6.0%	2015
Kopernik Global Investors, LLC‡	Global Equity	3.0%	2016
OFI Global Institutional, Inc.‡	Global Equity	5.0%	2017
Cohen & Steers Capital Management, Inc.**	Global Real Estate and Infrastructure	14.0%	2015
DDJ Capital Management, LLC	High Yield Bond	8.0%	2015
Sompo Japan NipponKoa Asset Management Co., Ltd‡	Japan equity - large cap value	5.0%	2018
Putnam Advisory Company LLC	Mortgages	6.0%	2015
Russell Investment Management, LLC (RIM)*	Positioning Strategies	11.0%	2015
Boston Partners Global Investors, Inc‡	U.S. Equity-Small Cap Value	3.0%	2017

Money Managers listed are current as of September 30, 2018. 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 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.

** Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc. (New York, NY), Cohen & Steers UK Limited (London, UK) and Cohen & Steers Asia Limited (Central Hong Kong)

‡ 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)

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 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 FDIC Insured.
May Lose Value.
No Bank Guarantee.**