

Unconstrained Total Return Fund

Portfolio Manager

Adam Smears

Fund objective

Seeks to provide total return.

Investment strategy

The Fund seeks to achieve its objective by opportunistically investing in a broad range of fixed income securities across sectors, the globe and credit quality and maturity spectrums, with an emphasis on higher-yielding securities. The Fund also employs currency and duration management strategies. The Fund's returns are expected to be correlated to changes in interest rates and performance of credit markets, but the Fund will use wide latitude and flexibility within bond markets in order to seek to minimize periods of negative performance and reduce volatility. The Fund may also invest in other asset classes in order to seek to achieve its objective, including equity securities.

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. 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
H2O Asset Management, LLP	Diversified	15.0%	2016
Putnam Investment Management, LLC	Opportunistic	20.0%	2016
Russell Investment Management, LLC (RIM)*	Positioning Strategies	15.0%	2016
Post Advisory Group	Yield	30.0%	2016
THL Credit Advisors, LLC	Yield	20.0%	2016

*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.

Money managers listed are current as of March 31, 2019. Subject to the fund's Board approval, Russell 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.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates.

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.

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

Mutual Fund investing involves risk, principal loss is possible.

Class	CUSIP	Ticker
Class M	78250H501	RUCTX
Class S	78250F687	RUTSX
Total net assets (all classes)[§]: \$645.72M		
Weighted average duration^{#, **}: 0.94		
Weighted average maturity^{#, **}: 3.4		
Net asset value (Class M)[§]: \$9.89		
Fund inception date: 09/22/2016		

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Fund facts - class level

3 year Sharpe ratio^{§, **}: -

3 year Standard deviation^{§, **}: -

3 year Alpha^{§, **}: -

3 year Beta^{§, **}: -

3 year R-squared^{§, **}: -

[§] Data as of 03/31/2019

[#] Data as of 02/28/2019

** See key terms on page two.

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

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.

Unconstrained Total Return Fund (continued)

Performance review as of March 31, 2019

	Quarterly	Year to date	Annualized				
			1 year	3 years	5 years	10 years	Since inception
Unconstrained Total Return Fund – Class M ^{†,(a),(b)}	1.94%	1.94%	2.98%	-	-	-	2.68%
Annual Total Operating Expenses: 1.39%			Annual Net Operating Expenses: 0.79%				

[†]Periods less than one year are not annualized.

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; (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.

The Fund first issued Class T Shares 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

Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

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.

Weighted average duration - approximates the percentage change in the price of a bond or the value of a portfolio of bonds for every one percentage point shift in interest rates.

Weighted average maturity - the weighted average of the remaining terms to maturity of bonds held by the Fund.

Important Information

The Fund is classified as a "non-diversified fund" under the Investment Company Act of 1940, as amended, which means that a relatively high percentage of the Fund's assets may be invested in a limited number of issuers.

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.

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