

Fund updates

The value of active management



Changes to the lineup and weights of third-party money managers have been made to the following Russell Investment Company (RIC) Funds:

- Tax-Managed U.S. Large Cap Fund
- Tax-Managed U.S. Mid and Small Cap Fund
- U.S. Small Cap Equity Fund
- International Developed Markets Fund
- Global Equity Fund
- Tax-Managed International Equity Fund
- Opportunistic Credit Fund
- Unconstrained Total Return Fund
- Multi-Strategy Income Fund

Many of these changes reflect Russell Investments' ongoing commitment to providing high conviction investing through an increasingly discriminating list of money managers. As part of this, Russell Investments Management, LLC ("RIM") is allocating assets to a more concentrated lineup of money managers in certain funds to seek to improve the funds' excess return potential.

TAX-MANAGED U.S. LARGE CAP FUND

Terminated managers

- Pzena Investment Management, LLC ("Pzena")
- Mar Vista Investment Partners, LLC ("Mar Vista")

Change rationale

Russell Investments has terminated Pzena and Mar Vista to seek to concentrate the manager lineup to reflect a narrower set of Russell Investments' highest conviction manager ideas. While Pzena and Mar Vista remain highly regarded, Russell Investments believes current fund exposures can be maintained through the remaining managers and strategies in the Fund.

Pzena's value exposures will be maintained via increased allocations to Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley") and the RIM positioning strategy. Russell Investments believes the U.S. economic expansion is in its later stages and therefore, the increased allocations to Barrow Hanley and the RIM positioning strategy, which both have lower volatility exposure than Pzena, can be used to more effectively manage volatility of the Fund's returns. In addition, the increase to RIM's positioning strategy will further allow RIM to enhance the ongoing tax efficiency of the Fund through active tax management strategies.

Mar Vista's growth exposures will be maintained via an increased allocation to Sustainable Growth Advisers, LP ("SGA") which will allow RIM to maintain current levels of growth exposures.

New manager weights in the Tax-Managed U.S. Large Cap Fund

The percentages below represent the target allocation of the Funds' assets to each money managers' strategy and Russell Investment Management, LLC's (RIM) strategy. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
Barrow, Hanley, Mewhinney & Strauss, LLC	Value	19%	20%
J.P. Morgan Investment Management Inc.	Market-oriented	19%	20%
Mar Vista Investment Partners, LLC	Growth	14%	0%
Pzena Investment Management, LLC	Value	9%	0%
Sustainable Growth Advisers, LP	Growth	9%	20%
Russell Investment Management, LLC (RIM)*	Positioning strategies and tax management	30%	40%

All underlying third-party money managers of this Fund are non-discretionary money managers. Russell Investment Management, LLC manages the respective portions of the Fund's assets based upon model portfolios provided by each firm.

*RIM manages this portion of the Fund's assets to affect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk/return profile for the Fund. 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.

TAX-MANAGED U.S. MID AND SMALL CAP FUND

Hired manager

- Cardinal Capital Management, L.L.C. ("Cardinal")

Terminated Manager

- Chartwell Investment Partners, LLC ("Chartwell")

Change rationale

Russell Investments has terminated Chartwell and hired Cardinal to seek to improve the excess return potential of the Fund. Although the Chartwell investment team remains highly regarded, Russell Investments' analysis indicates that Cardinal displays lower correlation with the Fund's other strategies and that by removing Chartwell from the Fund, Russell Investments expects to increase the portion of active risk coming from stock specific risk (which Russell Investments views as the most reliable source of return) while keeping other exposures, such as factor and sector exposures, at preferred levels.

Russell Investments Research View – Cardinal Capital Management, L.L.C (Cardinal)

	
Location:	Greenwich, CT
Founded:	1995
Portfolio managers:	Eugene Fox III and Robert Kirkpatrick
Strategy:	Small- to mid-cap value

Cardinal's small- to mid-cap value strategy seeks to invest in stocks of companies that generate significant free cash flow with high returns on capital and management teams that exhibit skill in allocating cash. Cardinal purchases these stocks when it believes they trade at a reasonable valuation based on a five-year discounted cash flow model. Cardinal has historically displayed an ability to accurately forecast future cash flows and identify catalysts to unlock value. The firm's level of contact with companies and industry experts, and diligence in assessing historical financials and industry dynamics allow it to have greater confidence in its investment ideas. Russell Investments believes that the combination of selection criteria and the firm's valuation methodology represents a competitive advantage.

New manager weights in the Tax-Managed U.S. Mid and Small Cap Fund

The percentages below represent the target allocation of the Funds' assets to each money managers' strategy and Russell Investment Management, LLC's (RIM) strategy. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
Ancora Advisors, LLC	Market-oriented	12%	12%
Cardinal Capital Management, L.L.C.	Value	0%	12%
Chartwell Investment Partners, LLC	Value	12%	0%
Copeland Capital Management, LLC	Market-oriented	8%	8%
Falcon Point Capital, LLC	Growth	9%	9%
Snow Capital Management, L.P.	Value	9%	9%
Summit Creek Advisors, LLC	Growth	10%	10%
Russell Investment Management, LLC (RIM)*	Positioning strategies	40%	40%

All underlying third-party money managers of this Fund are non-discretionary money managers. Russell Investment Management, LLC manages the respective portions of the Fund's assets based upon model portfolios provided by each firm. *RIM manages this portion of the Fund's assets to affect the Fund's investment strategies and/or to actively manage the Fund's overall 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.

U.S. SMALL CAP EQUITY FUND

Manager moved to a “held but not funded” status

- Copeland Capital Management, LLC (“Copeland”)

Change rationale

To concentrate the manager lineup, Russell Investments has decided to move Copeland to a “held but not funded” status. This change was made due to the positive sensitivity of Copeland’s investment process to periods of market preference for low volatility and higher market capitalization stocks. Copeland’s assets will be reallocated to the remaining managers and strategies in order to maintain factor exposures that are directionally consistent with current Fund positioning while increasing the portion of active risk coming from stock selection.

Details on a “held but not funded” status

In an effort to increase manager concentration in some funds while seeking to preserve our portfolio managers’ strategic and tactical capabilities, RIM is moving some money managers to a “held but not funded” (i.e. have an asset allocation of zero) status. While a money manager moved to a “held but not funded” status is still considered a high conviction strategy by Russell Investments, given current market conditions and the manager’s role in the portfolio, greater excess return may be achieved by assigning greater allocations to other managers in the lineup. Creating this structure allows our Portfolio Managers to adjust the Fund’s exposure in a more dynamic way, providing flexibility and reduced timing risk normally associated with a more concentrated manager lineup. Money managers moved to a “held but not funded” status remain under contract with RIM and will be reflected in the Fund’s prospectus and as part of the Fund’s marketing materials.

New manager weights in the U.S. Small Cap Equity Fund

The percentages below represent the target allocation of the Funds’ assets to each money managers’ strategy and Russell Investment Management, LLC’s (RIM) strategy. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM may change a Fund’s asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund’s money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
Ancora Advisors, LLC*	Market-oriented	18%	21%
Boston Partners Global Investors, Inc.*	Value	17%	22%
Calamos Advisors, LLC**	Growth	0%	0%
Copeland Capital Management, LLC*	Market-oriented	18%	0%
DePrince, Race & Zollo, Inc.*	Value	0%	0%
Jacobs Levy Equity Management Inc	Market-oriented	15%	15%
PENN Capital Management Company, Inc.*	Market-oriented	0%	0%
Ranger Investment Management, L.P.*	Growth	17%	22%
Russell Investment Management, LLC (RIM)**	Positioning strategies	15%	20%

*Indicated managers are non-discretionary managers. RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers.

‡Calamos Advisors LLC acquired Timpani Capital Management LLC effective May 2019.

**RIM manages this portion of the Fund's assets to affect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk/return profile for the Fund. 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 managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

INTERNATIONAL DEVELOPED MARKETS FUND

Hired manager

- Intermede Investment Partners Limited and Intermede Global Partners Inc. ("Intermede")

Removed manager

- GQG Partners LLC ("GQG")

Change rationale

GQG has performed well since being added to the Fund. The firm has also been successful in growing its business and has decided to resign its role in the Fund. Russell Investments has always looked for firms in the early stages of their lifecycle as this provides the opportunity to participate in the potential outperformance these strategies often experience. GQG has been an example of this strategy. This change provides an opportunity for the Fund to reallocate to a new early lifecycle manager with low assets. GQG and Russell Investments continue to have a collaborative relationship.

Russell Investments Research View – Intermede Investment Partners Limited and Intermede Global Partners Inc. (Intermede)

Intermede Investment Partners Limited and Intermede Global Partners Inc.	
Location:	London, UK
Founded:	2013
Portfolio manager:	Barry Dargan
Strategy:	International growth

Intermede's international growth strategy emphasizes high quality growth companies. It focuses on stocks that are secular growers with some aspect of new innovation that the market has yet to price in. The process looks for solid top line and earnings growth, ideally with attractive returns on equity, further margin expansion potential and strong free cash flow. Intermede demands a greater valuation discount on cyclical stocks which provides flexibility with an overall higher quality portfolio.

Russell Investments' view is that Intermede is currently at an attractive point in their lifecycle, with low assets, high quality ownership of the firm by the investment team and autonomy of its investment professionals. Russell Investments has high confidence in lead portfolio manager, Barry Dargan, who has considerable experience and expertise implementing the investment approach. We also have a positive opinion of the supporting team of investment analysts. The strategy is expected to perform well when growth stocks are in favor and be challenged when higher risk or value factors are being rewarded.

New manager weights in the International Developed Markets Fund

The percentages below represent the target allocation of the Funds' assets to each money managers' strategy and Russell Investment Management, LLC's (RIM) strategy. This does

not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
GQG Partners LLC	Growth	20.0%	0.0%
Intermede Investment Partners Limited and Intermede Global Partners Inc.	Growth	0.0%	20.0%
Pzena Investment Management LLC	Value	17.5%	17.5%
Wellington Management Company, LLP	Growth / Value	32.5%	32.5%
Russell Investment Management, LLC (RIM)*	Positioning strategy	30.0%	30.0%

All underlying third-party money managers of this Fund are non-discretionary money managers. Russell Investment Management, LLC manages the respective portions of the Fund's assets based upon model portfolios provided by each firm. **RIM manages this portion of the Fund's assets to affect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk/return profile for the Fund. 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.

GLOBAL EQUITY FUND

Hired manager

- Intermede Investment Partners Limited and Intermede Global Partners Inc. ("Intermede")

Terminated managers

- GQG Partners LLC ("GQG")
- Polaris Capital Management, LLC ("Polaris")

Change rationale

GQG has performed well since being added to the Fund. The firm has also been successful in growing its business and has decided to resign its role in the Fund. Russell Investments has always looked for firms in the early stages of their lifecycle as this provides the opportunity to participate in the potential outperformance these strategies often experience. GQG has been an example of this strategy. This change provides an opportunity for the Fund to reallocate to a new early lifecycle manager with low assets. GQG and Russell Investments continue to have a collaborative relationship.

In addition, Russell Investments has decided to terminate Polaris from the Fund. This change seeks to concentrate the manager lineup to reflect a narrower set of Russell Investments' highest conviction manager ideas. While Polaris remains a highly regarded manager, Russell Investments believes the desired fund exposures can be maintained through the remaining managers and strategies in the Fund.

Russell Investments Research View – Intermede Investment Partners Limited and Intermede Global Partners Inc. (Intermede)

Intermede Investment Partners Limited and Intermede Global Partners Inc.	
Location:	London, UK

Founded:	2013
Portfolio manager:	Barry Dargan
Strategy:	International growth

Intermede's international growth strategy emphasizes high quality growth companies. It focuses on stocks that are secular growers with some aspect of new innovation that the market has yet to price in. The process looks for solid top line and earnings growth, ideally with attractive returns on equity, further margin expansion potential and strong free cash flow. Intermede demands a greater valuation discount on cyclical stocks which provides flexibility with an overall higher quality portfolio.

Russell Investments' view is that Intermede is currently at an attractive point in their lifecycle, with low assets, high quality ownership of the firm by the investment team and autonomy of its investment professionals. Russell Investments has high confidence in lead portfolio manager, Barry Dargan, who has considerable experience and expertise implementing the investment approach. We also have a positive opinion of the supporting team of investment analysts. The strategy is expected to perform well when growth stocks are in favor and be challenged when higher risk or value factors are being rewarded.

New manager weights in the Global Equity Fund

The percentages below represent the target allocation of the Funds' assets to each money managers' strategy and Russell Investment Management, LLC's (RIM) strategy. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
GQG Partners LLC*	Growth	17.5%	0%
Intermede Investment Partners Limited and Intermede Global Partners Inc.*	Growth	0.0%	20%
Polaris Capital Management, LLC	Value	22.5%	0%
Sanders Capital, LLC*	Value	22.5%	21%
Wellington Management Company LLP*	Growth/Value	17.5%	39%
Russell Investment Management, LLC (RIM)**	Positioning strategies	20.0%	20%

*Indicated managers are non-discretionary managers. RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers.

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TAX-MANAGED INTERNATIONAL EQUITY FUND

Hired manager

- Intermede Investment Partners Limited and Intermede Global Partners Inc. ("Intermede")

Removed manager

- GQG Partners LLC (“GQG”)

Change rationale

GQG has performed well since being added to the Fund. The firm has also been successful in growing its business and has decided to resign its role in the Fund. Russell Investments has always looked for firms in the early stages of their lifecycle as this provides the opportunity to participate in the potential outperformance these strategies often experience. GQG has been an example of this strategy. This change provides an opportunity for the Fund to reallocate to a new early lifecycle manager with low assets. GQG and Russell Investments continue to have a collaborative relationship.

Russell Investments Research View – Intermede Investment Partners Limited and Intermede Global Partners Inc. (Intermede)

Intermede Investment Partners Limited and Intermede Global Partners Inc.	
Location:	London, UK
Founded:	2013
Portfolio manager:	Barry Dargan
Strategy:	International growth

Intermede’s international growth strategy emphasizes high quality growth companies. It focuses on stocks that are secular growers with some aspect of new innovation that the market has yet to price in. The process looks for solid top line and earnings growth, ideally with attractive returns on equity, further margin expansion potential and strong free cash flow. Intermede demands a greater valuation discount on cyclical stocks which provides flexibility with an overall higher quality portfolio.

Russell Investments’ view is that Intermede is currently at an attractive point in their lifecycle, with low assets, high quality ownership of the firm by the investment team and autonomy of its investment professionals. Russell Investments has high confidence in lead portfolio manager, Barry Dargan, who has considerable experience and expertise implementing the investment approach. We also have a positive opinion of the supporting team of investment analysts. The strategy is expected to perform well when growth stocks are in favor and be challenged when higher risk or value factors are being rewarded.

New manager weights in the Tax-Managed International Equity Fund

The percentages below represent the target allocation of the Funds’ assets to each money managers’ strategy and Russell Investment Management, LLC’s (RIM) strategy. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM may change a Fund’s asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund’s money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
AllianceBernstein L.P.	Value	7.5%	7.5%
GQG Partners LLC	Growth	15.0%	0.0%
Intermede Investment Partners Limited and Intermede Global Partners Inc.	Growth	0.0%	15.0%

Janus Capital Management LLC and Perkins Investment Management LLC	Value	15.0%	15.0%
Pzena Investment Management, LLC	Value	15.0%	15.0%
RWC Asset Advisors (US) LLC	Growth	7.5%	7.5%
Russell Investment Management, LLC (RIM)*	Positioning strategy and tax management	40.0%	40.0%

All underlying third-party money managers of this Fund are non-discretionary money managers. Russell Investment Management, LLC manages the respective portions of the Fund's assets based upon model portfolios provided by each firm. **RIM manages this portion of the Fund's assets to affect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk/return profile for the Fund. 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.

OPPORTUNISTIC CREDIT FUND

Terminated manager

- DDJ Capital Management, LLC ("DDJ")

Change rationale

The purpose of these changes is to seek to improve the excess return potential of the Fund and to increase the liquidity and quality of the Fund at this point in the market cycle. Accordingly, we have:

- Terminated DDJ Capital Management, LLC ("DDJ")
- Increased the allocation to other strategies including the Russell Investments' positioning strategies

While DDJ remains highly regarded, Russell Investments believes the high turnover among analysts supporting portfolio managers, as well as the relatively junior individuals brought on as additional support, have contributed to a decrease in the quality of security selection, which may continue to suffer looking forward. Additionally, their bias toward smaller, lower quality issues with higher yields comes with much greater downside risks from poor security selection with limited strategic tailwind to performance from such a bias. These investment biases, in Russell Investments' opinion and experience, do not lead to meaningfully higher returns on a standalone basis. Russell Investments intends to allocate the DDJ assets across other high yield corporate strategies in the Fund rather than hire a similar mid-market lending manager given the currently rich valuations in the market today, as well as to better manage fund liquidity going forward.

New manager weights in the Opportunistic Credit Fund

The percentages below represent the target allocation of the Funds' assets to each money managers' strategy and Russell Investment Management, LLC's (RIM) strategy. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers.

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	CURRENT FUND WEIGHTS (%)
Barings LLC*	U.S. and European high yield bonds	18%	25%
DDJ Capital Management, LLC	U.S. high yield bonds and bank loans	14%	0%
DuPont Capital Management Corporation	Emerging market corporate debt and U.S. emerging market debt	15%	15%
Voya Investment Management Co. LLC	Securitized credit	20%	20%
Russell Investment Management, LLC (RIM)**	Positioning strategies	33%	40%

* Barings refers to Barings LLC and Barings Global Advisers Limited

**RIM manages this portion of the Fund's assets to affect 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.

UNCONSTRAINED TOTAL RETURN FUND

Terminated manager

- Post Advisory Group, LLC ("Post")

Change rationale

The termination of Post follows Russell Investments' September 2019 decision to lower Post's allocation to 0% due to higher conviction in Hermes Investment Management Limited and its short duration high yield strategy. While Post remains highly regarded, Russell Investments believes the changes made in September will increase the excess return potential of the Fund. Manager weights have not been changed as a result of this termination.

MULTI-STRATEGY INCOME FUND

Terminated manager

- DDJ Capital Management, LLC ("DDJ")

Change rationale

Russell Investments has decided to terminate DDJ to improve the excess return potential of the Fund. While DDJ remains highly regarded, Russell Investments believes the high yield debt allocation is a lower excess return opportunity going forward. Last quarter DDJ's target weight was lowered to 0% to reallocate assets to other high conviction managers in the Fund. The most notable allocation increase was to Putnam with the addition of an opportunistic fixed income strategy. The previous changes provided hedging for major equity shocks and is expected to provide attractive diversification to the Fund. There are no weight changes this quarter.

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 visiting russellinvestments.com. Please read a prospectus carefully before investing.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

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. 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.

Non-U.S. markets and emerging or developing markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than the U.S., and emerging markets securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

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

Consider how the combined risks of various asset classes impact your 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.

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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