

Income Model Strategies

Russell Investments' Income Model Strategies seek to deliver yield-based income at an attractive total cost through global, multi-asset diversification, access to expertise in traditional and non-traditional yield and return sources, and dynamic portfolio management.

These model strategies are comprised of active and passive investment approaches including Russell Investment Company Funds, third-party mutual funds, and ETFs.

Target Income Model Strategy

- > Designed to seek current income over a long-term time horizon
- > Intended as core part of an income-seeking portfolio

Asset class allocation

Asset class	%	Investment approach
Equity	32%	Passive
Alternatives	10%	Active
Fixed Income	28%	Active & Passive
Multi-Asset	30%	Active

Underlying fund allocation

SPDR® Russell 1000 Yield Focus ETF	12.5%
iShares International Select Dividend ETF	14.5%
Vanguard FTSE Emerging Markets ETF	5.0%
Global Infrastructure Fund	3.0%
Global Real Estate Securities Fund	7.0%
iShares 20+ Year Treasury Bond ETF	3.5%
Global Opportunistic Credit Fund	20.0%
Barings U.S. High Yield Fund	4.5%
Multi-Strategy Income Fund	30.0%



Target Income Plus Model Strategy

- > Designed to meet aggressive current income needs
- > Intended as a complement to a growth portfolio

Asset class allocation

Asset class	%	Investment approach
Equity	15%	Passive
Alternatives	7%	Active
Fixed Income	57%	Active & Passive
Multi-Asset	21%	Active

Underlying fund allocation

SPDR® Russell 1000 Yield Focus ETF	4.5%
iShares International Select Dividend ETF	7.5%
Vanguard FTSE Emerging Markets ETF	3.0%
Global Real Estate Securities Fund	7.0%
iShares 20+ Year Treasury Bond ETF	5.0%
Global Opportunistic Credit Fund	30.0%
Barings U.S. High Yield Fund	16.0%
Nuveen Symphony Floating Rate Income Fund	6.0%
Multi-Strategy Income Fund	21.0%



Underlying funds

Fund Name	Investment approach	Ticker
SPDR® Russell 1000 Yield Focus ETF	Passive	ONEY
iShares International Select Dividend ETF	Passive	IDV
Vanguard FTSE Emerging Markets ETF	Passive	VWO
Global Infrastructure Fund - Class S	Active	RGISX
Global Real Estate Securities Fund - Class S	Active	RRESX
iShares 20+ Year Treasury Bond ETF	Passive	TLT
Global Opportunistic Credit Fund - Class S	Active	RGCSX
Barings U.S. High Yield Fund - Class Y	Active	BXHYX
Nuveen Symphony Floating Rate Income Fund - Class I	Active	NFRIX
Multi-Strategy Income Fund - Class S	Active	RMYSX

Income Model Strategies (continued)

Advisors and money managers

Russell Investment Management, LLC ("RIM")^(a) is the advisor to the Income Model Strategies and the Russell Investment Company ("RIC") Funds. The table below lists the third-party money managers for each Fund in the Income Model Strategies (where applicable), and their roles in each Fund.

RIM manages each RIC Fund's liquidity reserves and, where listed in the table below, may manage assets to effect the RIC Fund's investment strategies and/or to actively manage the RIC Fund's overall exposures.

SPDR® Russell 1000 Yield Focus ETF	
State Street	U.S. Dividend Yield
iShares International Select Dividend ETF	
BlackRock	International Dividend Yield
Vanguard FTSE Emerging Markets ETF	
Vanguard ^(b)	Emerging Market Equity
Global Infrastructure Fund	
Cohen & Steers ^(c)	Global Market-Oriented
First State	Global Market-Oriented
Maple-Brown	Global Market-Oriented
Nuveen	Global Market-Oriented
RIM ^(a)	Positioning Strategy
Global Real Estate Securities Fund	
Cohen & Steers ^(c)	Global Market-Oriented
Morgan Stanley ^(d)	Global Value
RREEF America ^(e)	Global Market-Oriented
RIM ^(a)	Positioning Strategy
iShares 20+ Year Treasury Bond ETF	
BlackRock	U.S. Government Bond
Global Opportunistic Credit Fund	
Barings ^(f)	Specialist
DDJ Capital	Specialist
DuPont	Specialist
Voya	Specialist
RIM ^(a)	Positioning Strategy

Barings U.S. High Yield Fund	
Barings ^(g)	U.S. High Yield
Nuveen Symphony Floating Rate Income Fund	
Nuveen	Fixed Income
Multi-Strategy Income Fund	
Boston Partners ^(h)	U.S. Equity Small Cap Value
Cohen & Steers ^(c)	Global Real Estate and Infrastructure
DDJ Capital	High Yield Bond
GLG	Emerging Market Debt
Janus/Perkins ^(h)	Global Equity
Sompo Japan NipponKoa ^(h)	UK Equity
Kopernik ^(h)	Global Equity
Oaktree	Convertibles
OFI Global ^(h)	Global Equity
Putnam	Mortgages
THL	Fixed Income
T. Rowe Price	Global Credit
RIM ^(a)	Positioning Strategy

^(a) Russell Investment Management, LLC (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.

^(b) Vanguard is registered trademarks of The Vanguard Group, Inc.

^(c) 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).

^(d) Morgan Stanley Investment Management refers to Morgan Stanley Investment Management Inc. (New York, NY, USA) Morgan Stanley Investment Management Limited (London, UK) and Morgan Stanley Investment Management Company (Singapore).

^(e) RREEF America L.L.C. refers to RREEF America L.L.C. (Chicago, IL), Deutsche Investments Australia Limited (Sydney, Australia) and Deutsche Alternatives Asset Management (Global) Limited (London, UK).

^(f) Barings refers to Barings LLC and Barings Global Advisers Limited.

^(g) Barings refers to Barings LLC.

^(h) Indicated managers are non-discretionary money managers. RIM manages these portions of the fund's assets based upon model portfolios provided by the managers.

Income Model Strategies (continued)

Model Strategy Performance¹

as of December 31, 2018

	Quarterly	Year to date	Annualized					Inception date	30-day SEC yield ²		Weighted average expenses ³	
			1 year	3 year	5 year	10 year	Since inception		Subsidized	Unsubsidized	Total	Net
Target Income Model*	-5.33%	-5.76%	-5.76%	5.82%	---	---	5.82%	12/31/2015	---	---	0.89%	0.67%
55% MSCI World High Dividend Yield Index / 45% Bloomberg Barclays U.S. Aggregate Bond Index	-4.08%	-4.03%	-4.03%	4.36%			4.36%					
Target Income Plus Model*	-3.86%	-4.10%	-4.10%	5.63%	---	---	5.63%	12/31/2015	---	---	1.01%	0.73%
30% MSCI World High Dividend Yield Index / 70% Bloomberg Barclays U.S. Aggregate Bond Index	-1.49%	-2.16%	-2.16%	3.34%			3.34%					

Underlying product performance

as of December 31, 2018

	Quarterly	Year to date	Annualized					Inception date	30-day SEC yield ²		Annual fund operating expenses	
			1 year	3 year	5 year	10 year	Since inception		Subsidized	Unsubsidized	Total	Net ⁴
SPDR® Russell 1000 Yield Focus ETF	-13.20%	-7.95%	-7.95%	9.32%	---	---	8.08%	12/2/2015	---	---	0.20%	0.20%
iShares International Select Dividend ETF	-10.76%	-10.50%	-10.50%	4.86%	-0.47%	9.18%	0.51%	6/11/2007	---	---	0.50%	0.50%
Vanguard FTSE Emerging Markets ETF	-6.30%	-14.57%	-14.57%	7.84%	1.33%	7.48%	5.61%	3/4/2005	---	---	0.14%	0.14%
Global Infrastructure Fund - Class S	-5.33%	-9.97%	-9.97%	5.28%	3.68%	---	6.40%	9/30/2010	2.64%	2.07%	1.58%	1.13%
Global Real Estate Securities Fund - Class S	-6.08%	-5.99%	-5.99%	2.53%	4.30%	9.17%	9.18%	7/28/1989	2.53%	2.51%	1.14%	1.12%
iShares 20+ Year Treasury Bond ETF	4.16%	-2.07%	-2.07%	2.63%	6.25%	3.26%	6.20%	7/22/2002	---	---	0.15%	0.15%
Global Opportunistic Credit Fund - Class S	-1.89%	-3.19%	-3.19%	5.82%	3.04%	---	4.31%	9/30/2010	5.77%	5.32%	1.32%	0.88%
Barings U.S. High Yield Fund - Class Y	-4.83%	-2.51%	-2.51%	6.87%	---	---	5.53%	10/30/2015	6.83%	5.68%	1.25%	0.75%
Nuveen Symphony Floating Rate Income Fund - Class I	-3.79%	-0.02%	-0.02%	4.45%	2.58%	---	4.19%	5/2/2011	5.11%	5.11%	0.75%	0.75%
Multi-Strategy Income Fund - Class S	-2.33%	-3.49%	-3.49%	5.04%	---	---	2.39%	5/1/2015	5.82%	5.47%	1.12%	0.78%

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/performanceprices>.

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Performance is based on full investment in the model strategy. You and your financial professional may implement your investment differently than the above referenced strategy. For example, if you allocate up to 2% of your portfolio to cash to facilitate the payment of advisory fees and charges, your actual performance may differ.

1 Model Strategy returns represent past performance and are not indicative of any specific investment. Model Strategy returns are calculated by obtaining the weighted monthly returns of the strategy component funds from the prior month-end to the current month-end. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the actual historical fund allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The funds comprising the strategies and the allocations to those funds have changed over time and may change in the future. Actual historical performance has not been adjusted to reflect current fund allocations.

2 Yield Disclosures:

- Yield: The yield more closely reflects the current earnings of the fund than the total return of the fund; yields will vary.
- Unsubsidized: The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized).

The SEC Yield represents annualized net investment income (dividends and interest, after the deduction of the fund's expenses) earned by a fund over a 30-day period, expressed as a percentage of the fund's assets. It is calculated based on the standardized formula set forth by the SEC. Net investment income is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks). The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate.

3 The model strategy weighted average net expense ratio is the estimated weighted-average net expense ratio of the underlying mutual funds. Ratios are calculated by multiplying each fund allocation by the fund's net expense ratio and then summing these values. The expense ratio for an individual investor's portfolio will vary based on their specific allocations to various funds as well as the actual net expense ratios of the underlying mutual funds, which may vary over time.

4 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, 2018; (b) a contractual cap and reimbursement on expenses through February 28, 2018; (c) 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. (c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

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Income Model Strategies (continued)

Important information

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 as below. Read the prospectus carefully before investing.

› **Russell Investment Company Funds: Call 800-787-7354 or visit russellinvestments.com.**

› **SPDR ETF: Call 866-787-2257 or visit www.spdrs.com.**

› **iShares ETF: Visit www.iShares.com or www.blackrock.com.**

› **Vanguard ETF: Visit vanguard.com/prospectus or call 866-499-8473.**

› **Barings Fund: Call 855-439-5459 or visit www.barings.com/funds.**

› **Nuveen Fund: Visit www.nuveen.com/prospectus.**

Mutual Fund investing involves risks, principal loss is possible.

Model Strategies are exposed to the specific risks of the funds directly proportionate to their fund allocation. The funds comprising the strategies and the allocations to those funds have changed over time and may change in the future.

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

Certain underlying Funds within the model strategies 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.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. An increase in volatility and default risk are inherent in portfolios that invest in high yield ("junk") bonds or 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 international and emerging market debt is subject to currency fluctuations and to economic and political risks.

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