OPPORTUNISTIC CREDIT FUND

Money Manager and Russell Investments Overview

Russell Investments' approach

Russell Investments uses a multi-asset approach to investing, combining asset allocation, manager selection and dynamic portfolio management in its investment portfolios. Using this approach as a framework for mutual fund construction, we research, monitor, hire and terminate (subject to Fund Board approval) money managers from around the world and strategically allocate fund assets to them. We oversee all investment advisory services to the Fund and manage assets not allocated to money managers.

The Fund

The Opportunistic Credit Fund seeks to provide total return. The Fund invests, under normal circumstances, at least 80% of its net assets in bonds.* The Fund invests in various tactical global bond opportunities.

The Fund's performance benchmark is the Opportunistic Credit Composite Index, which consists of 50% ICE BofA Developed Markets High Yield Constrained Index Hedged (USD hedged), 20% JP Morgan EMBI Global Diversified Index, 20% Bloomberg U.S. 1-3 Month Treasury Bill Index and 10% Bloomberg U.S. Corporate Index[§]. This composite index provides a means to compare the Fund's average annual returns to a benchmark that is more representative of the investment strategies pursued by the Fund.

Russell Investments portfolio manager(s)

Albert Jalso, Senior Director, Head of U.S. Fixed Income, has primary responsibility for the management of the Fund. Mr. Jalso has managed the Fund since March 2022.

The portfolio managers' role

The Russell Investments portfolio managers are responsible for identifying and selecting the strategies and money managers included in the Fund and determining the weight for each assignment. The portfolio managers manage the Fund on a daily basis to help keep it on track, constantly monitoring risk and return expectations at the total fund level and making changes when deemed appropriate and/or necessary. Multiple resources from across the firm are used to help determine what is believed to be the best combination of managers and strategies. Manager research and capital markets research are just some of the tools at the portfolio managers' disposal to help identify opportunities and manage risk.

*See the Fund's Prospectus for additional information regarding this non-fundamental investment policy.

Opportunistic Credit Fund

Managers and Strategies Summary 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's ("RIM") strategy. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

FIRM NAME	TARGET ALLOCATION	INVESTMENT FOCUS	ROLE	DETAILS OF FUND ROLE
Barings LLC*	23%	Barings leverages the firm's broad and deep team of research analysts with a bottom-up investment process to seek companies with potential for rating upgrade, defensible business positions and diversified revenue streams.	U.S. and European high yield bonds	Barings brings a global high yield strategy with a focus on the U.S. and European high yield markets.
Marathon Asset Management, L.P.	14%	Marathon provides an emerging market benchmark aware product that seeks to generate excess returns through off-index credit selection.	Emerging Market Bond	Marathon specializes in hard currency emerging market debt including corporates, sovereigns and quasi-sovereign issues.
Voya Investment Management Co. LLC	19%	Blends detailed bottom-up quantitative analysis with top-down macro view to invest in securitized credit markets.	Securitized credit	Voya specializes largely in the floating rate securitized credit markets with broad capabilities in both residential and commercial mortgages, consumer asset-backed securities and collateralized loan obligations.
Russell Investment Management, LLC (RIM)**	44%	Directly manages multiple positioning strategies to seek to tilt the Fund across a variety of dimensions including credit, currency and interest rate factors.	Positioning Strategies and Cash Reserves	RIM oversees all investment advisory services to the Fund and manages assets not allocated to money managers. This includes the Fund's positioning strategy, which helps the Fund to achieve its desired risk/return profile. RIM also manages the Fund's liquidity reserve.

*Barings refers to Barings LLC and Baring International Investment Limited

**RIM manages Fund assets not allocated to money manager strategies by utilizing quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments, which provide the desired overall Fund exposures. RIM also manages the Fund's cash balances and cash reserves. RIM generally seeks to obtain market exposure for this cash that corresponds to the Fund's benchmark exposures, but RIM may also reduce the Fund's market exposure and/or utilize the Fund's liquidity reserve to manage overall Fund exposures.

Barings LLC*

Firm background

Barings LLC (Barings) is a global financial services firm that offers traditional and alternative asset class investment solutions. They are a member of the MassMutual Financial Group.

Headquarters: Charlotte, NC

Founded: 1940

Lead managers: Scott Roth, Sean Feeley and Craig Abouchar

Asset class: Fixed income

Number of holdings: 100-150

*Barings LLC refers to Barings LLC and Baring International Investment Limited

Manager profile

Barings was added to the Opportunistic Credit Fund in June 2017. Scott Roth and Sean Feeley lead the U.S. high yield mandate, while Craig Abouchar leads the European high yield mandate for the strategy.

What this manager brings to the Fund

Barings brings a global high yield strategy with a focus on the U.S. and European high yield markets.

Investment process

Barings' global high yield strategy leverages the firm's broad and deep team of research analysts with a bottom-up investment process to seek companies with potential for rating upgrade, defensible business models and diversified revenue streams. Their investment process is driven by the team's assessment of each individual issuer's credit fundamentals. The firm's team of analysts builds models with 12-month forward outlooks on each company and takes into consideration some factors that impact the broad economy, specific industries and companies. Scenario analysis is an important component of the team's due diligence and allows the portfolio managers to better understand downside risks. Meeting with issuers' management teams in person is a central part of Barings' credit analysis and the firm's deep resources allow them to facilitate in-depth due diligence. In addition, the team analyzes leverage levels and free cash flow generations to assess the company's likeliness to pay back its debt.

Barings is also mindful of top-down risk that can come out of a bottom-up process, as well as the macro-opportunities that sometimes present themselves in the high yield marketplace. Their portfolio management team meets regularly to discuss the sector and regional risks within the strategy, and when they see value, or lack thereof, in one segment of the market. They are willing to meaningfully rotate across sectors.

Russell Investments' manager analysis

Russell Investments believes that Barings' significant presence in the below-investment grade credit market, particularly in leveraged loans, has assisted the firm in establishing a well-resourced credit team at a global scale. Russell Investments believes that Barings' cohesive, team-oriented approach, as well as their relatively small asset base are strengths relative to peers.

The strategy is expected to perform well in relatively calm markets and when markets are driven down by the performance of the largest, most liquid issuers. Conversely, the strategy will tend to face headwinds when the most liquid issuers drive the market up and/or when lower rated credits underperform.

Marathon Asset Management, L.P.

Firm background

Marathon Asset Management (Marathon) opportunistically invests in global corporate, emerging markets and structured credit markets for institutional clients. The firm is majority owned by the Partners of the Firm.

Headquarters: New York, NY

Founded: 1998

Lead manager: Gabriel "Gaby" Szpigeil, Diego Gradowczyk

Asset class: Fixed income

Number of holdings: 100-150

Manager profile

Marathon Asset Management (Marathon) was added to the Opportunistic Credit Fund in 2022. Gabriel Szpigeil and Diego Gradowczyk are the lead portfolio managers for the mandate assigned to this Fund.

What this manager brings to the Fund

Marathon provides an actively managed beta strategy that mirrors the characteristics of the hard currency emerging market debt index, while seeking to generate excess return.

Investment process

Marathon's innovative portfolio construction combines close beta replication with mitigation of unwanted risks by matching duration, country allocation, and average credit ratings.

The firm's investment approach seeks to generate alpha through a few sources. Relative value opportunities are reviewed to ensure the portfolio is ideally positioned across index members viewed as "cheap" relative to peers. Bottom-up credit selection contributes with positioning in both on- and off-index securities. Russell Investments believes that Marathon's comprehensive understanding of index technicals and market themes allow for optimal index arbitrage. Finally, Marathon's deep franchise and extensive capital market relationships is expected to enable optimal sourcing of securities through the primary market.

Russell Investments' manager analysis

Russell Investments sees Marathon's extensive experience in fundamental research, focus on credit dislocations and familiarity with the EMD indexing environment as strengths relative to peers.

Marathon's Emerging Market Bond fund is an index aware product that is managed with a beta of close to 1. Marathon's excess returns are driven by the off-index securities and therefore, excess returns are expected to be highly correlated to those off-index sectors.

Voya Investment Management Co. LLC

Firm background

Voya Investment Management Co. LLC is the asset management business of Voya Financial, a Fortune 500 company. Voya manages assets across fixed income, senior loans, equities, multi-asset strategies, private equity and real assets.

Headquarters: Atlanta, GA

Founded: 1973 (predecessor firm)

Lead manager: Dave Goodson

Asset class: Fixed income

Number of holdings: 200

Manager profile

Voya Investment Management Co. LLC (Voya) was added to the Opportunistic Credit Fund in September 2018. Dave Goodson, who serves as Head of Securitized Fixed Income for Voya, is the lead manager for the securitized credit strategy.

What this manager brings to the Fund

Voya brings multi-sector securitized credit exposure to the Fund across commercial and residential mortgage-backed securities, consumer asset-backed securities and collateralized loan obligations. Voya rotates among these sectors based on where they see relative value to seek to generate excess return.

Investment process

Voya takes a bottom-up approach to individual security selection within various sectors. This approach is overlaid with the team’s macro views on value and cyclical dynamics in each sector to determine allocations across those sectors. Within each sector, Voya employs detailed, proprietary quantitative analysis down to the loan or property level to assess the risk within a given bond structure. Russell Investments believes that Voya’s detailed analysis of cashflows and recovery potential combined with the team’s expertise in analyzing complex bond structures allows Voya to seek to better assess value for risk within various securities. This detailed approach also proves helpful in assessing value across sectors as the team makes allocations among collateralized loan obligations (CLOs), commercial and residential mortgage-backed securities, and consumer asset-backed securities.

Russell Investments’ manager analysis

Russell Investments believes Voya has strong capabilities and talent across nearly all market segments of the securitized credit markets. Lead Portfolio Manager, Dave Goodson, is highly regarded by Russell Investments as a securitized investor. He leads a deep and experienced team of securitized investors. Russell Investments views the resources on Voya’s securitized team to be robust and differentiating. Voya is expected to rotate among market segments to seek to generate excess return through relative value rotation.

Generally, the strategy is expected to perform well in periods when securitized credit assets perform well, but the strategy should be somewhat less volatile compared to high yield credit with a similar return expectation over time. Conversely, the strategy will tend to face headwinds when securitized credit markets struggle or when the market is excessively penalizing less liquid securities.

Russell Investment Management, LLC

Firm background

Russell Investment Management, LLC (RIM) is the advisor to Russell Investment Company (RIC) Funds. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P. with minority stakes held by funds managed by Reverence Capital Partners, L.P., certain of Russell Investments' employees, and Hamilton Lane Advisors, LLC. Russell Investments provides asset management and investment services to institutional and individual investors around the world.

Headquarters: Seattle, WA

Founded: 1936

POSITIONING STRATEGIES & CASH RESERVES

Asset class: Fixed income

Number of holdings: 150-400

RIM oversees all investment advisory services to the Fund and manages assets not allocated to managers.

Manager and strategy oversight

RIM's portfolio managers seek to ensure that Fund outcomes are consistent with Fund objectives. The portfolio manager and analysts track the effectiveness of every money manager and strategy in the Fund. Occasionally, adjustments may be necessary due to reasons such as a change in control at a money manager, the opportunity to select another manager or strategy the portfolio manager believes offers an investment proposition that would help improve the fund, or changes in market dynamics.

Any significant Fund changes must be validated through an internal governance process to ensure all key considerations were addressed by the portfolio manager. Money manager changes are also subject to approval by the Fund's Board of Trustees.

Investment management

RIM manages a portion of the fund's assets internally to seek to precisely manage the fund's exposures and achieve the desired risk/return profile for the fund. During the portfolio construction and management process, portfolio managers may identify an investment need and seek to address that need with a positioning strategy.

Positioning strategies are customized portfolios directly managed for use within the total portfolio. Portfolio managers use positioning strategies, including tactical tilts, to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to third-party active managers to reflect Russell Investments' strategic and dynamic insights with integrated liquidity and risk management.

RIM employs multiple positioning strategies within the Fund to seek to tilt the Fund across a variety of dimensions including credit, currency and interest rate factors. Positioning strategies may change at any time as market conditions and needs of the fund change.

Managing the liquidity reserve

Every RIC mutual fund maintains cash reserves, which is cash awaiting investment or held to meet redemption requests or to pay expenses. This Fund typically exposes all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically includes index futures contracts. The Fund invests any remaining cash in an unregistered cash management fund advised by RIM.

For more information on Russell Investment Company Funds, contact your investment professional or plan administrator for assistance.

IMPORTANT RISK DISCLOSURES

Mutual Fund investing involves risks, principal loss is possible.

Money managers listed are current as of April 19, 2024. Subject to the Fund's Board approval, Russell Investments 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.

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.

The Fund may also invest in foreign securities, which may be more volatile than investments in U.S. securities and will be subject to fluctuation and sudden economic and political developments. The Fund may also invest in non-investment grade fixed-income securities, which involve higher volatility and higher risk of default than investment grade bonds.

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. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

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

Manager role definitions:

High Yield Bonds (U.S. and European) – Bonds that are ranked lower by ratings agencies because they have a relatively higher chance of default and therefore generally offer a higher yield in return for the higher volatility and higher risk of default than investment grade bonds.

Bank Loans – corporate debt instruments that are typically higher in the capital structure than bonds and are issued with floating interest rates.

Emerging Market Corporate Debt – Emerging market debt (EMD) includes obligations of corporations in countries with emerging markets.

U.S. Dollar emerging markets sovereign debt – Emerging market debt issued by sovereign issuers (governments) in U.S. dollar denominations.

Securitized credit – Includes commercial and residential mortgage-backed securities, consumer asset-backed securities and collateralized loan obligations.

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.

The Fund may enter into swap agreements. Certain swaps may be subject to fees and expenses and by investing in such swaps indirectly through the Fund, a shareholder will bear the expenses of the swap in addition to the expenses of the Fund.

[§]Indexes are unmanaged and cannot be invested in directly. The benchmark shown represents the Fund's performance benchmark, which may be different from the Fund's regulatory benchmark included in the Fund's Prospectus and Annual Reports.

- The ICE BofA Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade corporate debt of issuers domiciled in developed markets countries.
- The J.P. Morgan EMBI Global Diversified Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.
- The Bloomberg 1–3 Month U.S. Treasury Bill Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than three months.
- The Bloomberg U.S. Corporate Bond Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

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

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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