Russell Investments

THREE REASONS TO CONSIDER

Multi-Strategy Income Fund

Class A share ticker: RMYAX
Class C share ticker: RMYCX
Class E share ticker: RMYEX
Class S share ticker: RMYSX

1 BALANCE

Choose a diversified approach that seeks to balance income and growth.

2 ACCESS TO EXPERTISE

Put a team of specialist managers and strategies to work for you.

3 ADAPTABILITY

Invest in a Fund that seeks to proactively adapt to risks and opportunities in the market.

"How much income can I take today?"

"How do I increase the chances that my portfolio will continue to grow – so I can take income in the future?"

"How do I not take on more risk than I want to?"

Threading the needle between those three objectives is hard enough. Add in currently low interest rates, the uncertainty about the timing of future rate increases, and the possible need to generate income for a long period of time and it's easy to understand why investors may feel challenged.

Helping investors balance the need for generating current income and—at the same time—helping their portfolio to potentially grow to provide income in the future is why we created the Multi-Strategy Income Fund.

How does the Fund intend to accomplish this? By investing across a diversified set of assets classes that have both income *and* growth potential using a team of specialist money managers and strategies. And because the only thing we know about the future is that opportunities in the market will likely change, the Fund has built-in flexibility to be able to proactively adapt to risks and opportunities through our dynamic portfolio management.

1 BALANCE

Choose a diversified approach that seeks to balance income and growth.

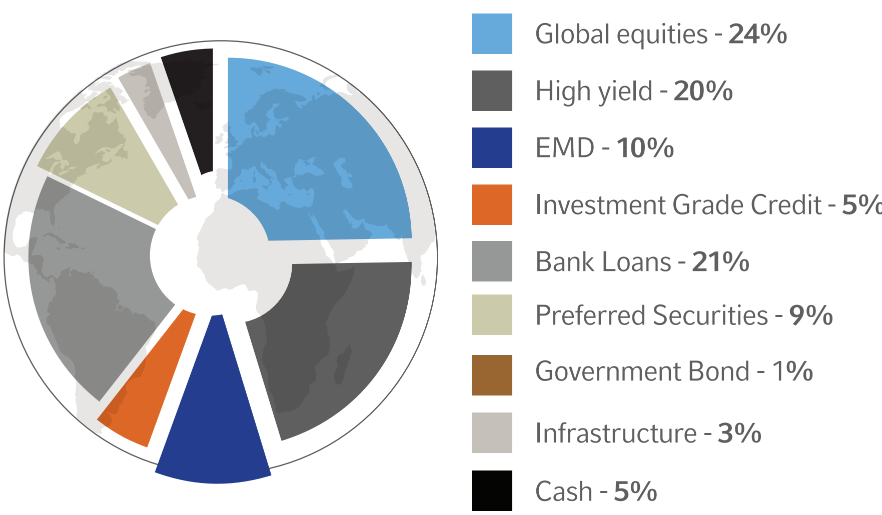
When you make budgeting decisions in your daily life, you no doubt already weigh the benefit of spending money today versus saving it for a need you may have tomorrow. Similar principles apply — at an investment portfolio level — when you're considering your long-term income needs. If you draw more income from your portfolio today than it can reasonably sustain, the less money remains invested to potentially grow for your future income needs.

So, how should your portfolio be invested to help you draw a *responsible* amount of income that meets your income needs today *and* tomorrow? We believe there are two ways:

BUILD A DIVERSIFIED PORTFOLIO: While many investors are attracted to high-dividend paying stocks and high-yielding bonds, we believe that an over concentration in those kinds of assets can create unintended long-term risks. Instead, we believe it's essential to thoughtfully combine a broad range of income-producing equity, real asset and fixed income securities — from across the globe that have both income *and* growth potential.

Helping you balance the income – and the growth – goals of your portfolio

CURRENT ALLOCATIONS OF THE FUND As of December 31, 2017.



A GLOBAL, DIVERSIFIED APPROACH

The above are target allocations of the Fund and actual allocations may vary.

DON'T OVERREACH FOR INCOME: Only you and your advisor can determine how much income is enough, and how much you can responsibly attempt to generate from your portfolio. When comparing funds and investment ideas, be sure to consider total return and not just current yield.

2 ACCESS TO EXPERTISE

Put a team of specialist managers and strategies to work for you.

It's doubtful that any individual money manager has the resources to be a world-class expert on every single asset class you want to include in your income-seeking portfolio. That's why Russell Investments combine expert third-party money managers who specialize in each asset class represented in the Multi-Strategy Income Fund, in addition to assets directly managed by Russell Investment Management, LLC. (RIM).

What's more, each of the managers has a specific assignment within the Fund—to focus on income-producing assets within a specific asset class or sector. We believe this approach has the potential to deliver better and more consistent results versus a single manager alternative.

ALLOCATION OF FUND ASSETS

The percentages below represent the target allocation of the fund's assets to each money manager's strategy and RIM. This does not include liquidity reserves managed directly by Russell Investments, which may constitute 5% or more of fund assets at any given time.

NAME	ROLE	ALLOCATION
Oaktree Capital Management, L.P.	Convertibles	6.0%
GLG LLC	Emerging Market Debt	10.0%
THL Credit Advisors LLC	Fixed Income	14.0%
T.Rowe Price Associates, Inc.	Global Credit	11.0%
Janus Capital Management LLC and Perkins Investment Management, LLC**	Global Equity	8.5%
Kopernik Global Investors, LLC**	Global Equity	3.0%
OFI Global Institutional, Inc.	Global Equity	3.0%
Cohen & Steers Capital Management, Inc*	Global Real Estate and Infrastructure	14.0%
DDJ Capital Management, LLC	High yield debt	8.0%
Putnam Investment Management, LLC	Mortgages	5.0%
Russell Investment Management, LLC (RIM)***	Positioning Strategies	10.5%
Boston Partners Global Investors, Inc**	U.S. Equity-Small Cap Value	2.0%
JO Hambro Capital Management Limited**	U.K. Equity	5.0%

As of December 31, 2017

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

** Indicated managers are non-discretionary money managers. Russell Investments manages these portions of the fund's assets based upon model portfolios provided by the managers.

***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 to seek to achieve the desired risk/return profile for the fund.

Money managers listed are current as of December 31, 2017. 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 shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Investments in the Fund is not a deposit with or other liabilities of any of the money managers and is 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.

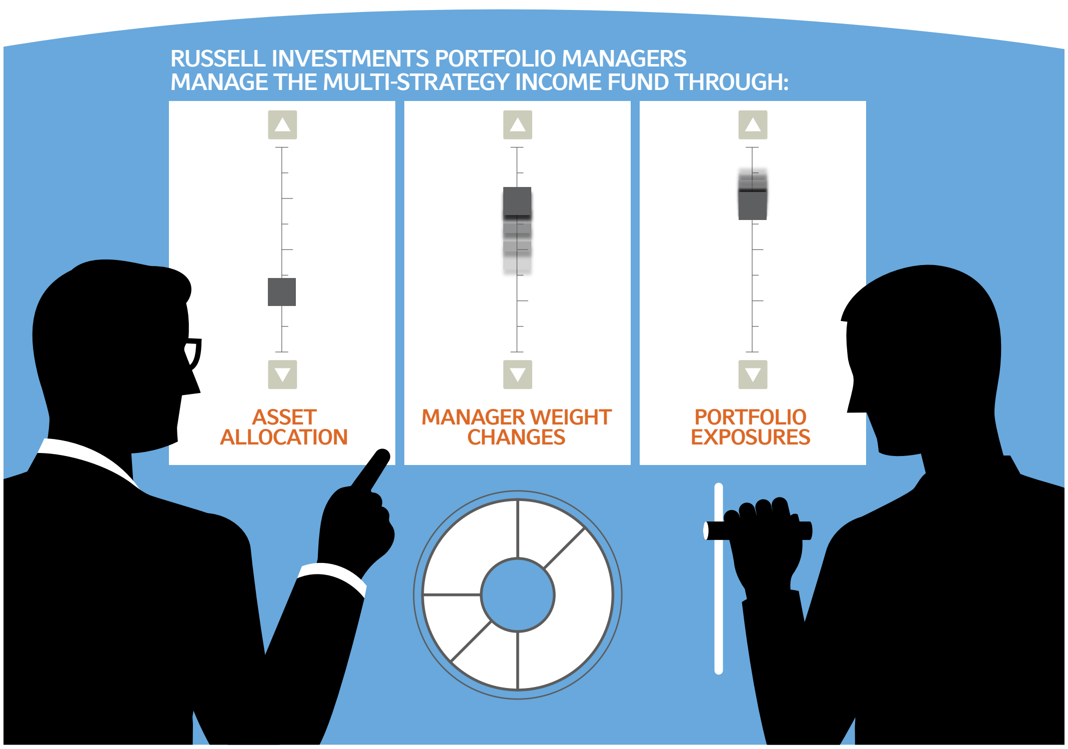
While the investment styles employed by the money managers are intended to be complementary, they may not in fact be complementary. A multi-manager approach could result in more exposure to certain types of securities and higher portfolio turnover.

3 ADAPTABILITY

Invest in a Fund that seeks to proactively adapt to risks and opportunities in the market.

With today's uncertain interest rate outlook and ever-changing market environment, it's essential to be continually aware of the evolving market conditions, potential opportunities and risks present across the globe. And when investing in multiple asset classes, you need to know what the potential impact on each asset class may be and have flexibility to proactively adapt your portfolio when changes arise.

Within the Multi-Strategy Income Fund, Russell Investments allows the third-party money managers to implement their best ideas in the portion of the Fund they are each responsible for — while the Russell Investments Portfolio Managers oversee and manage the Fund as a whole, across each manager's segment. In this way, the Russell Investments Portfolio Managers monitor the risks and potential opportunities of the entire Fund and have flexibility to proactively make adjustments to the Fund's asset allocation, active money managers, and portfolio exposures that they deem necessary to help ensure that the Fund as a whole is positioned in such a way to help investors draw a responsible level of income today — and in the future.



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For more information about how to strategically use the Multi-Strategy Income Fund to help you seek to invest responsibly for income, talk to your financial advisor. Together you can chart the right course of action for you and your portfolio.

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. Please read a prospectus carefully before investing.

russellinvestments.com

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.

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.

Non-U.S. markets, which may include developed, emerging, and frontier 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 U.S. securities. The risks associated with non-U.S. securities may be amplified for emerging markets securities. Because frontier markets are among the smallest, least developed, least liquid, and most volatile of the emerging markets, investments in frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risk to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

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 foreign countries. Emerging markets debt has higher default and repayment risk than traditional bond markets.

The Fund may invest in derivatives, including futures, options, forwards or 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 portfolios.

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. 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.

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

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