THREE REASONS TO CONSIDER RUSSELL INVESTMENTS'

Strategic Call Overwriting Fund

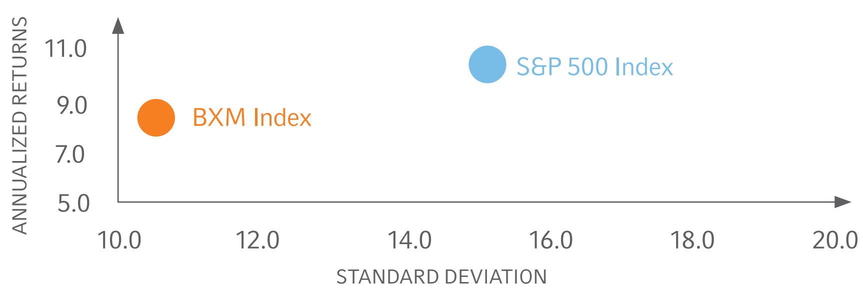
Class S Share Ticker: ROWSX

The Strategic Call Overwriting Fund (the "Fund") seeks to provide total return with lower volatility than U.S. equity markets. The Fund's investment approach is two-fold: a quantitative stock strategy used to create a large- to mid-cap U.S. equity investment portfolio, and a call overwriting strategy designed to generate cash premiums through writing of index call options. Compared to traditional U.S. equity investing, the Strategic Call Overwriting Fund aims to deliver similar long-term returns with lower volatility and reduced losses in down markets.

1. May reduce portfolio volatility with potential for long-term returns similar to traditional U.S. equity

Market volatility can cause investors to make emotional decisions, buying at market highs and selling at the lows. These decisions can take a toll on portfolio returns and long-term wealth creation. As illustrated in the chart below, a call overwriting strategy, as part of a diversified equity portfolio, may reduce overall volatility, while providing potential for long-term returns similar to traditional U.S. equity. The Fund is benchmarked against the CBOE S&P 500 BuyWrite Index (BXM) and is expected to move directionally with the S&P. Since the inception of the BXM Index in late 1986, the volatility of its return pattern has been 30% lower than that of the S&P 500® Index, with total returns that look very similar to the S&P.

1987-2018 ANNUALIZED RETURNS



Source: S&P and Chicago Board Options Exchange.

THE CALL OVERWRITING STRATEGY WITHIN THE FUND

Under normal circumstances, the Fund continuously writes (sells) index call options, typically on broad-based securities market indexes. As the writer of the index call option, the Fund receives cash (the premium) from the buyer. The buyer has the right to any appreciation in the value of the index over a fixed price (the exercise price) on a certain date in the future (the expiration date). If the buyer does not exercise the option, the Fund retains the premium. If the buyer exercises the option, the Fund pays the buyer the difference between the value of the index and the exercise price of the option. The premium, the exercise price and the value of the index determine the gain or loss realized by the Fund as the writer of the index call option. The Fund may also buy back a call option prior to the expiration date, ending its obligation. In this case, the difference between the cost of buying back the option and the premium received will determine the gain or loss realized by the Fund.

Performance information is historical and does not guarantee future results

See index definitions on last page.

Indexes are unmanaged and cannot be invested in.

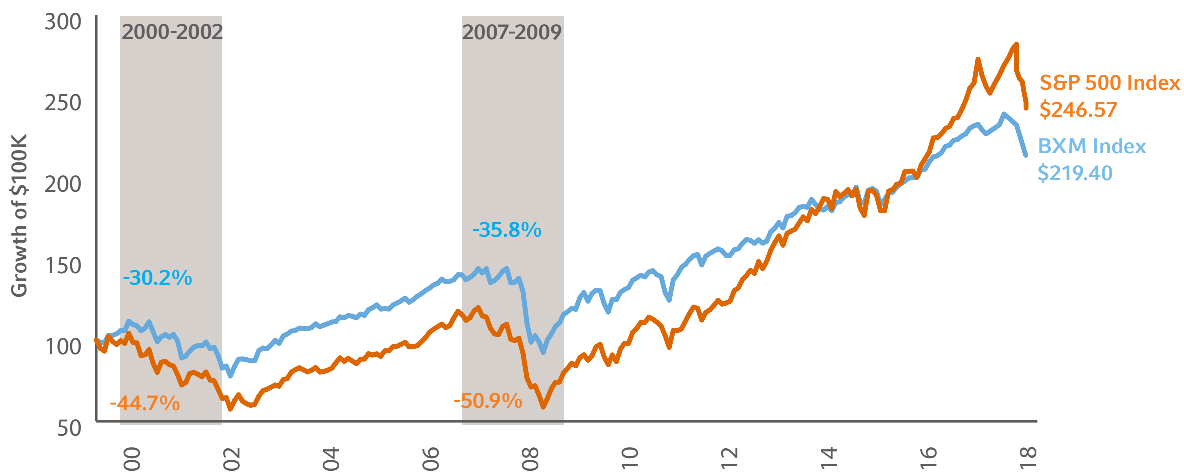
Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

2. Potential for reduced losses in down markets

Anticipating higher volatility equity markets, many investors are seeking strategies that will provide a less volatile return pattern during difficult equity cycles. While the Strategic Call Overwriting Fund is an equity-oriented product, the call overwriting element of the Fund generates a cash premium, which can reduce the extent of losses during down markets.

The performance of the BXM over the last two decades demonstrates the return pattern shown below. During the especially difficult stretches of the post-tech bubble and the Great Financial Crisis, the BXM performed significantly better than the S&P 500® Index. During the more recent, low volatility rally, the BXM has not kept pace.

Dec. 1999 - Dec. 2018 Market



Source: S&P and Chicago Board Options Exchange.
Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.

3. Russell Investments' proprietary model strives to improve on the passive alternative

The Strategic Call Overwriting Fund's benchmark, the BXM Index, is a systematic buy/write index that buys the S&P 500® Index portfolio and writes 1-month index call options with a strike price that is "at the money"—meaning the option's strike price is near the current price of the underlying security. BXM's strategy is systematic—when one call expires, another one is written. Russell Investments believes that the BXM strategy may be improved to keep up with any strong market price and volatility movements. As indicated in the chart below, instead of a systematic approach, the Strategic Call Overwriting Fund uses a proprietary, dynamic call overwriting strategy that:

- Varies the tenor (or length) and strike price of the calls written
- Has the ability to turn off a portion of the call overwriting in order to take advantage of rising markets

This methodology may benefit investors with more consistent return patterns and higher long-term returns.

LOOKING TO IMPROVE ON THE PASSIVE ALTERNATIVE

INVESTMENT COMPONENT	BXM STRATEGY	RUSSELL INVESTMENTS STRATEGY
Strike Price	At the money	Range around the money
Tenor (length)	Monthly options	Tend to be weekly & monthly
Call Writing Process	Systematic	Dynamic
Ability to turn off/on call writing	No	Yes

The Fund uses multi-factor quantitative models to select stocks and guide strike and tenor selection of the index call options it writes. Quantitative models are generally backward-looking or use historical data to generate forecasts which could prove incorrect. Quantitative models may be flawed and may cause the Fund to underperform other funds with similar investment objectives and strategies.

For more information about how to use Russell Investments' Strategic Call Overwriting Fund to help you achieve your financial goals, 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

Index definitions:

CBOE S&P 500 BuyWrite Index (BXM℠) Index is a passive total return index based on (1) buying an S&P 500® stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPX℠) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.

S&P 500® Index is an index, with dividends reinvested, of 500 issues representative of leading companies in the U.S. large cap securities market. Standard & Poor's Corporation is the owner of the trademarks, servicemarks, and copyrights related to its indices.

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.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their 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.

The Fund's call option writing (selling) strategy may limit its opportunity to gain from an increase in the market value of its equity portfolio and, conversely, may not reduce the extent of Fund losses during market declines. The Fund uses multi-factor quantitative models to select stocks and guide its sale of index call option.

Quantitative models may be flawed and may cause the Fund to underperform other funds with similar investment objectives and strategies. The Fund's equity returns may not match or achieve a high degree of correlation with the returns of the S&P 500 Index due to differences in security holdings, operating expenses, transaction costs, cash flows, operational inefficiencies and tax considerations.

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.

Securities products and services offered through Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

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