TAX-MANAGED

TAX-MANAGED MODEL STRATEGIES 20 YRS

Russell Investments

SNAPSHOT

Russell Investments

WHO WE ARE

We are a leading global investment solutions partner, dedicated to improving people's financial security.

WHO WE SERVE

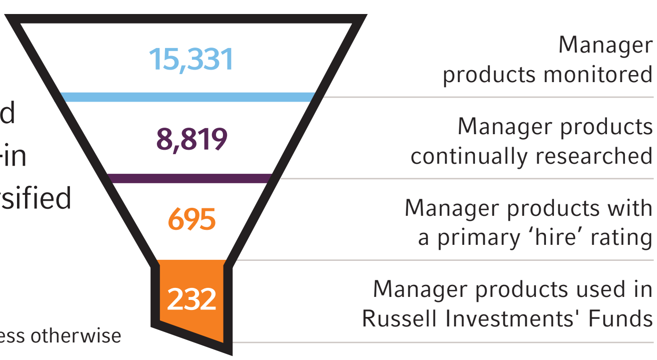
We work with some of the most iconic investors, financial advisors and the individuals they serve.

- AT&T Inc.
- Blevins Franks Group
- Capita
- Caterpillar Inc.
- CenturyLink Inc.
- Duke Energy Corporation
- HarbisonWalker International Corp
- Mazda Motor Corporation
- Mitsubishi Electric Corporation
- News Corp Australia
- SBZ Corporation
- The Boeing Company
- Union Pacific Corporation
- Wales Pension Partnership

Representative client list as of 3/2023. Clients may contract for a variety of services from Russell Investments. The identification of the clients listed does not constitute an endorsement or recommendation of Russell Investments' products or services by such client.

INVESTMENT APPROACH

Our approach brings the world's leading managers and strategies together—in an efficient and diversified portfolio—aimed at achieving your goals.



Data as of March 31, 2023 unless otherwise stated.

OUR EXPERIENCE

87 years ago

We were founded as a small brokerage firm by Frank Russell.

54 years ago

We were a pioneer in providing **asset allocation** and **manager research** to some of the world's largest pension plans.

38 years ago

We used our institutional expertise to build **multi-asset model portfolios** for advisors serving individual investors.

Today

We manage

$288.3 billion

Not a Deposit. Not FDIC Insured. May Lose Value. Not Bank Guaranteed. Not Insured by any Federal Government Agency.

EMBRACE THE POSS/BLE™

Our mission is to improve people's financial security. Whether you're trying to grow your investments, maximize your after-tax wealth, or generate sustainable income during retirement—together with your financial advisor—we can help you achieve your financial goals.

Learn more about how we can help at **russellinvestments.com**.

Fund objectives, risks, charges, and expenses should be carefully considered before investing. A summary prospectus, 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.

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 consult with your financial and tax advisors before investing.

Diversification does not assure a profit or guarantee against loss in declining markets. Please remember that all investments carry some level of risk.

Russell Investments’ ownership is composed of a majority stake held by funds managed by TA Associates with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments’ employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Client list selection criteria

Global representative client list was selected from Russell Investments’ complete client roster and clients have given permission to publish their names (as of 3/2023). Clients listed hold top AUM and/or AUA within their region and were selected based on who would be most relevant to the target audience of this content. Total assets may or may not represent the total assets consulted on by Russell Investments. Performance-based data was not used in selecting listed clients.

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

First used December 2018. Updated May 2023.
RIFIS-25497 (Exp. 12/24) 01-01-286 (05/23) QSR-0323-04605 (09/24)

OUR NUMBERS

$288.3 billion
assets under management

17
offices globally

323
investment professionals

40+
manager researchers

1,780+
manager meetings per year

Russell Investments

TAX-MANAGED MODEL STRATEGIES

Russell Investments

MULTI-ASSET PORTFOLIO

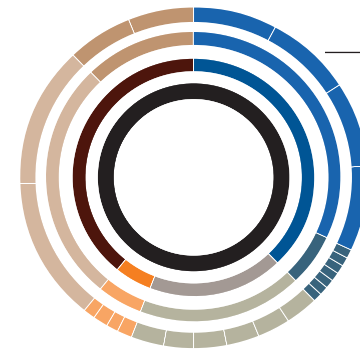
SEE HOW SOME OF THE WORLD'S LEADING MANAGERS AND STRATEGIES CAN BE COMBINED TO WORK FOR YOU AND YOUR GOALS.

EMBRACE THE POSSIBLE™

Tax-Managed Model Strategies

Multi-Asset Portfolio – Tax-Managed Balanced Model Strategy

Broad diversification, access to some of the world's leading managers and strategies, and dynamic portfolio management† all in a single investment portfolio.



A total tax-managed portfolio solution

The below lists the funds' money managers whose strategies have been allocated assets.[1] Russell Investment Management, LLC (RIM) oversees the management of all the funds within our portfolios. We may manage 5% or more of fund assets not allocated to money managers, including liquidity reserves and assets managed directly, to effect the funds' investment strategies and/or to actively manage the funds' overall exposures to seek to achieve the desired risk/return profiles for the funds.

Managing the managers in the Tax-Managed Balanced Model Strategy

SUMMARY OF MANAGER ACTIVITY

APR 2003 – MAY 2023

218
Total number of manager changes

129
Total number of hires

89
Total number of terminations

4 Asset Classes

39% U.S. Equity	17% International Equity	5% Alternatives	39% Fixed Income

6 Funds

34% Tax-Managed U.S. Large Cap[2]	5% Tax-Managed U.S. Mid & Small Cap[2]	17% Tax-Managed International Equity[2]	5% Tax-Managed Real Assets[2]	29% Tax-Exempt Bond	10% Tax-Exempt High Yield Bond

29 Manager Strategies

Tax-Managed U.S. Large Cap	Tax-Managed U.S. Mid & Small Cap	Tax-Managed International Equity	Tax-Managed Real Assets	Tax-Exempt Bond	Tax-Exempt High Yield Bond
Brandywine	Ancora	Intermede[5]	First Sentier	GSAM	GSAM
J.P. Morgan	Baron	Oaktree	GMO	MacKay	MacKay
SGA	Cardinal	Pzena	RREEF America[4]	RIM[3]	RIM[3]
William Blair	Copeland	RWC	RIM[3]		
RIM[3]	DRZ	Wellington			
	Polen	RIM[3]			
	Summit Creek				
	RIM[3]				

The above allocations were effective May 16, 2023.

† Russell Investments' Portfolio Managers are always looking for ways to actively manage risks and capture return opportunities. Our manager research approach allows the Portfolio Managers to quickly identify and change money managers, as needed. They also rely on our forward-looking market views and capital market insights to identify potential new opportunities and integrate them into their portfolios, when and where appropriate.

Model Strategies represent target allocations of Russell Investment Company funds; these models are not managed and cannot be invested in directly.

1 The list above only includes those money managers whose strategies RIM has allocated Fund assets to as of 5/16/2023. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. For a complete list of a Fund's money managers, see the prospectus.

2 All money managers in this Fund are non-discretionary money managers. RIM manages this portion of the Fund's assets based upon model portfolios provided by the managers.

3 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.

4 RREEF America L.L.C. refers to RREEF America L.L.C., operating under the brand name DWS.

5 Intermede refers to Intermede Investment Partners Limited and Intermede Global Partners Inc.

You and your financial and/or tax advisor may work to combine selected funds that differ from the illustrated combinations depending upon individual investment objectives.

See last page for additional disclosures.

IMPORTANT RISK DISCLOSURES

Mutual Fund investing involves risks, principal loss is possible.

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.

Money managers listed are current as of 5/16/2023 and include only money managers whose strategies have been allocated assets. Subject to the Funds' Board approval, Russell Investment Management, LLC (RIM) 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.

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.

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.

The degree of correlation among money managers' investment strategies and the market as a whole will vary as a result of market conditions and other factors. Some money managers will have a greater degree of correlation with each other and with the market than others.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to 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.

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.

Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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

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First used June 2021. Updated May 2023. RIFIS-24874 (EXP 12/24) 01-01-332 (5/23)

TAX-EFFICIENT INVESTING: THE PROOF IS IN THE NUMBERS

Russell Investments

Russell Investments' Tax-Smart Funds

Since 1985, with the launch of its Tax-Exempt Bond Fund, Russell Investments' goal has been to help investors maximize their after-tax wealth. Our active tax-management strategies in our tax-managed equity funds and broad diversification in our tax-exempt bond funds have helped reduce capital gain distributions over time—managing the tax impact to investors.

Yearly Capital Gain Distributions (%)

Tax-Managed and Tax-Exempt Funds – Class S Shares

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tax-Managed U.S. Large Cap Fund - Class S	Short Term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long Term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.23	0.00	0.00	0.24	0.00	0.00	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**4.23**	**0.00**	**0.00**	**0.24**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Tax-Managed U.S. Mid & Small Cap Fund - Class S	Short Term	0.00	0.00	0.00	0.96	0.00	0.00	0.00	0.00	0.00	1.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long Term	0.00	0.00	1.37	7.04	0.00	0.00	0.00	0.00	0.12	5.93	5.54	0.52	0.00	0.55	0.00	0.00	0.00	0.11	0.00
	Total	**0.00**	**0.00**	**1.37**	**8.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.12**	**7.56**	**5.54**	**0.52**	**0.00**	**0.55**	**0.00**	**0.00**	**0.00**	**0.11**	**0.00**
Tax-Managed International Equity Fund - Class S	Short Term	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long Term	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Tax-Managed Real Assets Fund - Class S	Short Term	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00	0.00	0.00	0.00
	Long Term	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00	0.00	0.00	0.00
	Total	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**0.00**	**0.00**	**0.00**	**0.00**

Historical data shown is not an indicator of future results. Investors should consult with their financial and tax advisors before investing.
Tax-Managed International Equity Fund was launched on 06/01/2015. Tax-Managed Real Assets Fund was launched on 06/10/2019.

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tax-Exempt Bond Fund - Class S	Short Term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Long Term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Tax-Exempt High Yield Bond Fund - Class S	Short Term	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00	0.08	0.16	0.00	0.09	0.00	0.00	0.00
	Long Term	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**0.00**	**0.08**	**0.16**	**0.00**	**0.09**	**0.00**	**0.00**	**0.00**

Tax-Exempt High Yield Bond Fund was launched on 06/01/2015.

FOR MORE INFORMATION:
Visit russellinvestments.com

IMPORTANT RISK DISCLOSURES

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This data is for informational purposes only and does not constitute tax advice and should not be relied upon for tax planning. Please refer to Form 1099-DIV or 1099-INT, detailing for federal tax-reporting purposes the amount of the taxable and non-taxable portion of the distribution. You should contact your tax advisor and/or Financial Professional for guidance regarding this information.

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, 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.

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01-01-428 (08/23)

First used: January 2019. Updated: August 2023
RIFIS-25658 [Exp 08/25]] AIS0297

QSR-0123-02770

TAX-MANAGED MODEL STRATEGIES

5 Models in Class S

Russell Investments

Multi-asset investing with a focus on maximizing after-tax returns

The Tax-Managed Model Strategies are globally diversified and strategically asset-allocated portfolios with Russell Investments' sophisticated tax-managed investing approach at their core. They seek to maximize after-tax wealth over the long-term.

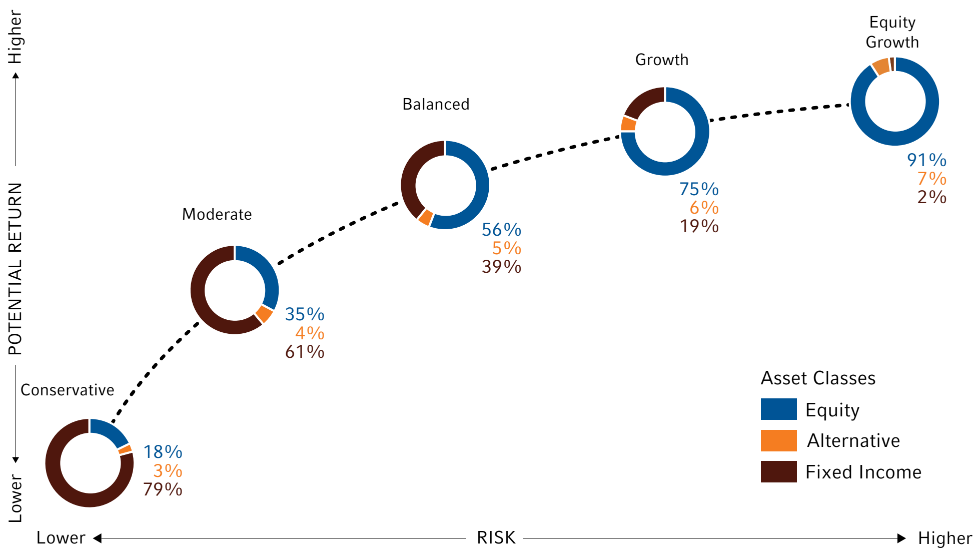
Why Russell Investments

35+ years in managing multi-asset portfolios for individual investors

Active tax-managed approach designed to maximize after-tax returns

50+ years of rigorous manager research

5 model strategies designed to meet different risk tolerance levels



As you move from left to right on the graph—increasing risk—there are model strategies that can offer higher return potential. However, as with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns or increase volatility.

Portfolio Target Allocations (%)

FUND	TICKER	Conservative	Moderate	Balanced	Growth	Equity Growth
Equity Allocation		18.0	35.0	56.0	75.0	91.0
Tax-Managed U.S. Large Cap Fund	RETSX	11.0	21.0	34.0	44.0	52.0
Tax-Managed U.S. Mid & Small Cap Fund	RTSSX	2.0	3.0	5.0	6.0	7.0
Tax-Managed International Equity Fund	RTNSX	5.0	11.0	17.0	25.0	32.0
Alternative Allocation		3.0	4.0	5.0	6.0	7.0
Tax-Managed Real Assets Fund	RTXSX	3.0	4.0	5.0	6.0	7.0
Fixed Income Allocation		79.0	61.0	39.0	19.0	2.0
Tax-Exempt Bond Fund	RLVSX	62.0	48.0	29.0	12.0	2.0
Tax-Exempt High Yield Bond Fund	RTHSX	17.0	13.0	10.0	7.0	–
Tax-aware (%)		100.0	100.0	100.0	100.0	100.0

Model Strategies represent target allocations of Russell Investment Company funds; these models are not managed and cannot be invested in directly. You and your financial professional may work to combine selected funds that differ from the illustrated combinations depending upon your individual investment objectives. The above allocations were effective May 16, 2023.

Open-architecture manager selection and objective oversight

The following investment managers are currently hired for the funds that comprise the Tax-Managed Model Strategies based on Russell Investments' rigorous manager research that applies both qualitative and quantitative methods. All managers chosen are continually monitored for quality and performance, and are replaced or reassigned as we think appropriate, with the goal of creating optimal manager combinations in pursuit of a particular investment objective.

Underlying Managers and Their Roles in the Fund*

(as of May 16, 2023)

Tax-Managed U.S. Large Cap Fund	
Brandywine[1]	Value
J.P. Morgan[1]	Market-Oriented
SGA[1]	Growth
William Blair[1]	Growth
RIM[2]	Positioning Strategies, Tax Management, and Cash Reserves

Tax-Managed U.S. Mid & Small Cap Fund	
Ancora[1]	Market-Oriented
Baron[1]	Biotechnology
Cardinal[1]	Value
Copeland[1]	Market-Oriented
DRZ[1]	Value
Polen[1]	Growth
Summit Creek[1]	Growth
RIM[2]	Positioning Strategies, Tax Management, and Cash Reserves

Tax-Managed International Equity Fund	
Intermede[1, 3]	Growth
Oaktree[1]	Value
Pzena[1]	Value
RWC[1]	Growth
Wellington[1]	Growth / Value
RIM[2]	Positioning Strategies, Tax Management, and Cash Reserves

Tax-Managed Real Assets Fund	
First Sentier[1]	Global listed infrastructure
GMO[1]	Global natural resources
RREEF America[1, 4]	U.S. REITs
RIM[2]	Positioning Strategies, Tax Management, and Cash Reserves

Tax-Exempt Bond Fund	
GSAM	Specialist
MacKay	Specialist
RIM[2]	Cash Reserves

Tax-Exempt High Yield Bond Fund	
GSAM	Specialist
MacKay	Specialist
RIM[2]	Cash Reserves

* Money managers listed are current as of 5/16/2023 and include only money managers whose strategies have been allocated assets by RIM. Subject to the Fund's Board approval, Russell Investment Management, LLC (RIM) 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.

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

[2] 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.

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[4] RREEF America L.L.C. refers to RREEF America L.L.C., operating under the brand name DWS.

Tax-Managed Model Strategies and Funds Expense Ratios

TAX-MANAGED MODEL STRATEGIES - CLASS S	Model Strategies weighted average expenses† Total	Net
Conservative Model Strategy	0.72%	0.64%
Moderate Model Strategy	0.79%	0.72%
Balanced Model Strategy	0.88%	0.82%
Growth Model Strategy	0.96%	0.91%
Equity Growth Model Strategy	1.03%	0.98%

UNDERLYING FUNDS - CLASS S	TICKER	Annual fund operating expenses as of 3/1/2023 Total	Net‡
Tax-Managed U.S. Large Cap Fund	RETSX	0.93%	0.92%
Tax-Managed U.S. Mid & Small Cap Fund	RTSSX	1.27%	1.20%
Tax-Managed International Equity Fund	RTNSX	1.13%	1.04%
Tax-Managed Real Assets Fund	RTXSX	1.17%	1.08%
Tax-Exempt Bond Fund	RLVSX	0.59%	0.53%
Tax-Exempt High Yield Bond Fund	RTHSX	0.79%	0.61%

† 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.

‡ 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:

For the Tax-Managed U.S. Mid & Small Cap Fund, Strategic Bond Fund, Tax-Exempt High Yield Bond Fund and Tax-Exempt Bond Fund, a contractual transfer agency fee or advisory fee waiver through February 29, 2024;

For the Tax-Managed U.S. Large Cap Fund, Tax-Managed U.S. Mid & Small Cap Fund, Tax-Managed International Equity Fund, Tax-Managed Real Assets Fund, and Tax-Exempt High Yield Bond Fund, a contractual cap and reimbursement on expenses through February 29, 2024;

These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion.

Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

WORK WITH YOUR FINANCIAL PROFESSIONAL

Share your personal investment needs with your financial professional and work together to build the long-term strategy and the best mix of investments for you. Visit **russellinvestments.com.**

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IMPORTANT RISK DISCLOSURES

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.

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.

Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets.

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.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than $2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large cap stocks. Investors should consider the additional risks involved in small cap investments.

International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Emerging or frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile.

Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country.

Alternative strategies may be subject to risks related to equity securities; fixed income securities; non-U.S. and emerging markets securities; currency trading, which may involve instruments that have volatile prices, are illiquid or create economic leverage; commodity investments; illiquid securities; and derivatives including futures, options, forwards and swaps.

Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks.

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.

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.

Income from funds managed for tax efficiency may be subject to an alternative minimum tax, and/or any applicable state and local taxes.

GENERAL DISCLOSURES

Multi-Asset is defined as funds that contain more than one broad asset class (equity, fixed income or alternatives).

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First used: August 2022. Updated May 2023.

RIFIS-24867_5S (Exp. 12/24)

01-01-434 (05/23)

PRINCIPLES OF AFTER-TAX EQUITY PORTFOLIO MANAGEMENT

HOW RUSSELL INVESTMENTS MANAGES TAXES

Russell Investments

Since 1985, with the launch of its Tax-Exempt Bond Fund, Russell Investments has been helping investors grow after-tax wealth. There are several basic principles for reducing the impact of U.S. Federal taxes on equity investments like mutual funds. We define them here, before discussing how they can be integrated into an investment strategy.

Harvest losses

Security values fluctuate somewhat randomly over short periods of time, while ideally trending upwards over the long run. During these random fluctuations, selling a position that drops below its cost basis creates a loss that can be carried forward. This loss can be used to offset a gain elsewhere or at another time. As long as the overall composition of the portfolio is materially unchanged, harvesting losses can improve after-tax performance.

Pay attention to the holding period

Under current U.S. IRS rules, selling investments prior to holding them for over one year may generate short-term gains which can significantly affect the tax bill. Short-term gains are taxed at the Federal level as ordinary income, which can be as high as 40.8% of the gain, after accounting for the recent 3.8% Medicare tax on net investment income. Long-term gains for the highest tax bracket are taxed at a maximum tax rate of 23.8% including the Medicare net investment income tax, if applicable. Generally speaking, tax-managed strategies should seek to avoid short-term gains, and even limit realizing long-term gains.

Reduce turnover

Depending on an investor's individual situation, capital gains taxes are typically only paid when an investment is sold at a gain. High turnover strategies that cause the selling of positions at a gain erode after-tax return. For example, if a position is sold for a 10% gain after one year, and 20% tax is assessed on the gain, the return is reduced to 8%.

Eliminate wash sales

If a security is sold for a loss, a potential tax benefit is obtained that can be used to offset a gain elsewhere. This potential tax benefit is negated if the same or a substantially identical position is repurchased within 30 days of the sale date. Systematically avoiding wash sales is an important step in constructing an efficient after-tax strategy. In a multi-manager portfolio, managers acting autonomously can easily generate wash sales.

Defer realized gains

Deferring the realization of capital gains allows any future returns to compound on a potentially higher base. Keep in mind that taxes will likely be due at some point and tax rates could be higher once they are due. Future capital gains taxes could potentially be avoided if assets are passed through death or given to charity.

Select tax lots

When a partial sale of a position is made, the tax impact of selling shares purchased at different prices and dates needs to be evaluated. If there is an ability to sell lots with a higher cost basis, then gains can be deferred relative to a naïve approach. By reducing immediate taxes, gains are deferred, which, as discussed above, can improve after-tax return. This statement assumes that future tax rates won't be higher, however, and no one can predict what future rates could be.

Manage portfolio yield

Dividends generate a potential tax liability in the year they are paid and can be taxed as ordinary income. These taxes reduce the principal to which investment returns accrue. Reducing dividends helps defer taxes paid, which promotes a larger principal amount with greater compounding potential. In managing dividend yield, desired portfolio exposures need to be considered.

Centralize the portfolio management of multiple managers

When multiple money managers are combined in a single portfolio, there are opportunities to reduce turnover, defer gains and avoid wash sales by using an overlay portfolio manager who coordinates the trading activity across all managers. With total portfolio management (TPM), active manager positions are held in a single custody account, where the active manager security positions are implemented by the overlay manager. Considerable tax benefits can be derived using TPM:

- When any manager signals a sale, the sale can be transacted from the most beneficial tax lot considering all managers and all tax lots.
- When one manager is buying a position and another is selling the same position, the total transaction can be lessened because all or part of the buyer's purchase can be fulfilled by the seller, with potentially no actual transaction required in the portfolio.
- Wash sales that occur across managers can be managed. For example, if one manager sells a security at a loss and another manager requests purchase of the same security, the overlay manager can delay the purchase until the end of the wash sale period. Keep in mind that this approach does not guarantee that wash sales will not occur from time to time.
- If a manager signals a sale of a short-term gain position that is nearing conversion to long-term status, the overlay manager can delay the sale.
- If a portfolio position drops significantly below its cost basis, some of the position can be sold to book a loss. If desired, the position can be added to after the wash sale period.

It is still possible, of course, that transitions between money managers may require the sale of portfolio securities resulting in the realization of net capital gains, even after the application of these tax-management strategies.

To learn more, please talk with your financial and/or tax advisor.
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First used: October 2015.   Revised: March 2023.   RIFIS-25321   Exp 12/24   01-01-394 (3/23)   CAR 1222-00747

First used November 2018. Updated June 2023.
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RIFIS-23723
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