

Tax-Managed Real Assets Fund

Portfolio Manager

Patrick Nikodem

Class	CUSIP	Ticker
Class M	78250F224	RTXMX
Class A	78250F265	RTXAX
Class C	78250F257	RTXCX
Class S	78250F182	RTXSX

**Total net assets (all classes)[§]:
\$923.66M**

**Market value (fund level)[§]:
\$936.97M**

Net asset value (Class M)[§]: \$12.15

Fund inception date: 06/10/2019

Investment objective

The Tax-Managed Real Assets Fund seeks to provide long term capital growth on an after-tax basis. In an effort to provide equity-like returns over a market cycle while mitigating downside risk relative to equities, RIM allocates the Fund's assets globally across the real assets group of industries, focusing on real estate, infrastructure and natural resources.

Fund highlights

- Combines expert third-party money managers who specialize in a real assets sector.
- Implements tax-optimized strategies including tax-loss harvesting, turnover management, and yield reduction to seek to manage tax implications of the Fund.
- Seeks to adapt to changing market conditions through shifting assets across the real assets sectors.

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.

Fund facts - class level

3 year Sharpe ratio^{§, **}: 0.37

3 year Standard deviation^{§, **}: 17.07

3 year Alpha^{§, **}: -0.70

3 year Beta^{§, **}: 0.95

3 year R-squared^{§, **}: 72.21

[§] Data as of 12/31/2023

^{**} See key terms on page two. Calculations are based upon the Fund's benchmark as stated in the prospectus.

Performance review as of December 31, 2023

	Quarterly	Year to date	Annualized				
			1 year	3 years	5 years	10 years	Since inception
Tax-Managed Real Assets Fund – Class M ^{1, (a), (b)} Return before taxes	9.69%	7.69%	7.69%	6.67%	-	-	6.86%
Pre-liquidation After-Tax Return ^{1, 2}	8.69%	6.71%	6.71%	5.78%	-	-	6.09%
Post-liquidation After-Tax Return ^{2, 3}	5.73%	4.55%	4.55%	4.90%	-	-	5.14%
Annual Total Operating Expenses: 1.17%	Annual Net Operating Expenses: 0.98%						
30 day SEC yield - Class Level	Subsidized: 2.87%		Unsubsidized: 2.69%				

¹Pre-Liquidation after-tax returns represent returns after taxes on fund distributions. Returns After Taxes on distributions may be the same as pre-tax returns for the same period if there were no distributions for that period.

²After-tax returns are calculated using the historical highest individual federal marginal income tax rates and the 3.8% net investment income tax, and do not reflect the impact of state and local taxes. If the Fund has realized capital losses, the return after taxes on distributions and sale of fund shares may be higher than the return before taxes and the return after taxes on distributions. The calculation of return after taxes on distributions and sale of fund shares assumes that a shareholder has sufficient capital gains of the same character to offset any capital losses on a sale of fund shares and that the shareholder may therefore deduct the entire capital loss. After-tax returns depend on an investor's tax situation and may differ from those shown. Post-liquidation returns may be adversely impacted by an investor's deferred tax liabilities. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

³Post-Liquidation after-tax returns represent returns after taxes on distributions and realized taxable gain or loss from sale of Fund shares. Returns After Taxes on distributions may be the same as pre-tax returns for the same period if there were no distributions for that period.

Annual returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	-	-	-	4.04%	27.06%	-11.31%	7.69%

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/performance-prices>.

Top ten holdings^{1, 2} Subject to change

Holding	Weight
ProLogis, Inc.	4.0%
Equinix, Inc.	3.4%
Welltower Inc.	2.2%
Public Storage, Inc.	2.2%
Digital Realty Trust, Inc.	1.9%
Simon Property Group, Inc.	1.9%
AvalonBay Communities, Inc.	1.8%
Transurban Limited	1.7%
IRON MOUNTAIN INC	1.6%
Aena S.A.	1.6%

¹ Data as of 11/30/2023

² The top ten holdings list excludes shares of the investment vehicles in which the Fund invests its cash.

Regional allocation^{1, 2}

Region	Weight
North America	66.6%
Europe	15.7%
Asia	8.5%
Latin America	6.7%
Africa	2.3%
Middle East	0.2%

¹ Due to rounding, totals may not equal to 100%.

² Data as of 11/30/2023

Mutual Fund investing involves risk, principal loss is possible.

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 <https://russellinvestments.com>. Please read a prospectus carefully before investing.

Tax-Managed Real Assets Fund (continued)

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 (RIM) strategy. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of Fund assets at any given time.

	Role	Target allocation	Year assigned
First Sentier Investors (Australia) IM Ltd.‡	Global Market-Oriented	20.4%	2019
Grantham Mayo Van Otterloo & Co. LLC	Global Market-Oriented	20.4%	2019
RREEF America L.L.C.***‡	Market-Oriented	27.2%	2019
Russell Investment Management, LLC (RIM)*	Positioning Strategies, Tax Management, and Cash Reserves	32.1%	2019

Money managers listed are current as of December 31, 2023. 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 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.

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.

Please consult with your financial and tax advisors before investing.

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

‡ 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 29, 2024; (b) 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.

*RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. This includes the Fund's positioning strategy, which is used to seek excess return and manage portfolio risks by targeting specific exposures, and the active tax management strategy that is implemented across the entire fund. 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.

‡ All third-party money managers in this fund are non-discretionary money managers. Russell Investments manages this portion of the fund's assets based upon model portfolios provided by the managers.

The Fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.75% distribution fee and a 0.25% shareholder servicing fee which will result in a higher expense ratio and lower performance than that shown above. For a full description of other available classes, please see the prospectus.

The Tax-Managed Real Assets Fund is a new fund without an operating history, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

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.

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 risks 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.

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.

KEY TERMS:

Alpha - shows how a Fund did relative to what would have been expected given the Fund's Beta and the performance of the Fund's benchmark. For example, an alpha of 1.4 means that the Fund outperformed its estimated return by 1.4%.

Beta - a measure of the Fund's sensitivity to market changes using the Fund's benchmark as an approximation of the market; beta greater than 1 is more volatile than the market; beta less than 1 is less volatile than the market.

Standard deviation - defines how widely returns varied from a daily average over a given period of time. A higher standard deviation means a more volatile Fund. For example, a Fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time.

Sharpe ratio - a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the Fund's risk-adjusted return.

R-squared - a statistic that indicates how much a Fund's fluctuations were attributable to movements in the Fund's benchmark.

Important Information

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

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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