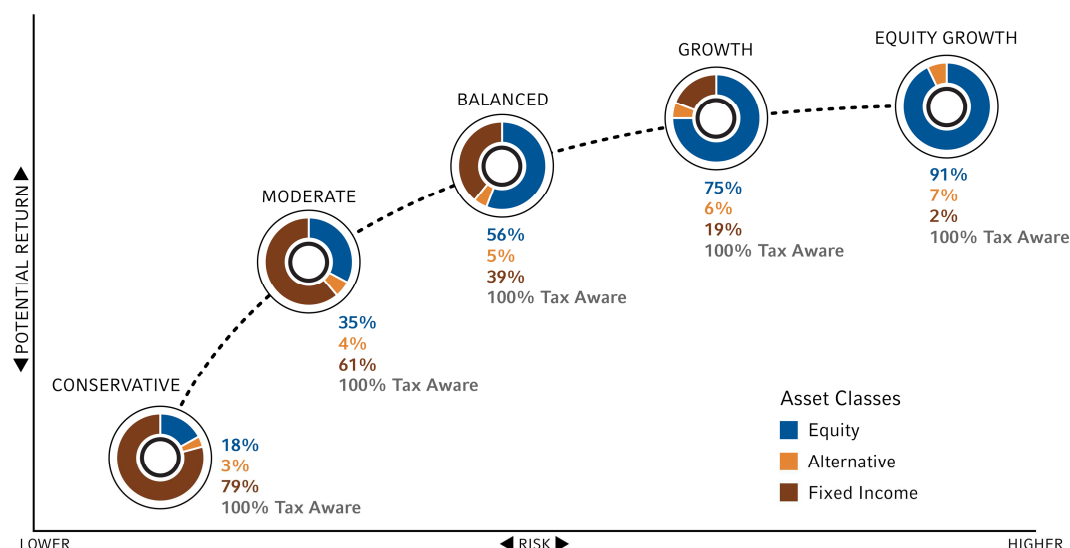


Five Tax-Managed Model Strategies

A series of broadly diversified and dynamically managed multi-asset portfolios designed to maximize after-tax return for investor's taxable dollars. Investors can select the portfolio that best fits their needs and risk tolerance level.

- Strategic, tax-efficient management approach
- Dynamically managed to adapt to changing market conditions
- Global portfolios diversified across equity, fixed income and alternative investments.
- Multi-manager approach with access to high conviction, third-party money managers researched by Russell Investments



New allocations for the Tax-Managed Model Strategies were effective on May 16, 2023.

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.

Fund allocations^{1,2}

Fund	CUSIP	TICKER	Five Tax-Managed Model Strategies				
			Cons	Mod	Bal	Grow	EqGr
Tax-Managed U.S. Large Cap Fund	782493720	RETSX	11.0 %	21.0 %	34.0 %	44.0 %	52.0 %
Tax-Managed U.S. Mid & Small Cap Fund	782478408	RTSSX	2.0 %	3.0 %	5.0 %	6.0 %	7.0 %
Tax-Managed International Equity Fund	78249R164	RTNSX	5.0 %	11.0 %	17.0 %	25.0 %	32.0 %
Tax-Managed Real Assets Fund	78250F182	RTXSX	3.0 %	4.0 %	5.0 %	6.0 %	7.0 %
Tax-Exempt Bond Fund	782493837	RLVSX	62.0 %	48.0 %	29.0 %	12.0 %	2.0 %
Tax-Exempt High Yield Bond Fund	78249R123	RTHSX	17.0 %	13.0 %	10.0 %	7.0 %	-

Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets. Please keep in mind that Mutual Fund investing involves risk, principal loss is possible, so please consult with your financial and tax advisors before investing.

Model strategies are allocations of Russell Investment Company funds that are not managed and cannot be invested in directly. Depending upon individual investment objectives, you and your financial advisor may want to combine funds that differ from the illustrated combinations. 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.

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.

¹Model 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.

²Tax-efficiency is not a stated objective of the Strategic Bond Fund.

The Tax-Managed Real Assets Fund is a new fund. There can be no assurance that a new 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 opportune time.

THIS MATERIAL IS FOR FINANCIAL PROFESSIONAL USE ONLY AND NOT FOR DISTRIBUTION TO CURRENT OR POTENTIAL INVESTORS.

Five Tax-Managed Model Strategies (continued)

Advisor and Money Managers

Russell Investment Management, LLC (RIM)* is the Funds' advisor. The tables below list each Fund's money managers whose strategies have been allocated assets**** and RIM. RIM manages each Fund's liquidity reserves and, where listed in the tables below, may manage 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.

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

Tax-Managed U.S. Mid & Small Cap Fund	Role
Ancora‡	Market-Oriented
BAMCO ‡	Biotechnology
Royce	Value
Copeland‡	Market-Oriented
DRZ‡	Value
Polen‡	Growth
RIM*	Positioning Strategies & Cash Reserves
Summit Creek‡	Growth
Penn Capital	Market-Oriented

Tax-Managed International Equity Fund	Role
Intermede****‡	Growth
Oaktree‡	Value
Pzena‡	Value
RIM*	Positioning Strategies, Tax Management, and Cash Reserves
RWC‡	Market-Oriented
Wellington‡	Growth/Value

Tax-Managed Real Assets Fund	Role
First Sentier‡	Global Market-Oriented
GMO	Global Market-Oriented
RREEF America***‡	Market-Oriented
RIM*	Positioning Strategies

Tax-Exempt Bond Fund	Role
Goldman Sachs	Specialist
MacKay	Specialist
RIM*	Positioning Strategies

Tax-Exempt High Yield Bond	Role
Goldman Sachs	Specialist
MacKay	Specialist
RIM*	Positioning Strategies

****The list above only includes those money managers whose strategies RIM has allocated Fund assets to as of March 31, 2024. Russell Investment Management, LLC (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.

‡This money manager is a non-discretionary manager. Russell Investment Management, LLC (RIM) manages this portion of the fund's assets based upon a model portfolio provided by the money manager.

*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.

***RREEF America L.L.C. refers to RREEF America L.L.C. (Chicago, IL), Deutsche Investments Australia Limited (Sydney, Australia) and Deutsche Alternatives Asset Management (Global) Limited (London, UK)

Money managers listed are current as of March 31, 2024. Subject to the Fund's Board approval, 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.

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

Investments in small cap, micro cap, and companies with capitalization smaller than the Russell 2000® Index, are subject to the risks of common stocks, may experience considerable price fluctuations and are more volatile than large company stocks. Generally, the smaller the company size, the greater the risks.

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.

Five Tax-Managed Model Strategies (continued)

Model Strategy Portfolios as of March 31, 2024	Annualized							Inception date	Weighted average expenses†	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception		Total	Net
Tax-Managed Conservative Model Strategy	1.80%	1.80%	7.58%	1.18%	3.49%	3.90%	4.32%	04/01/2003	0.71%	0.64%
Return After Taxes on Distributions *	1.80%	1.80%	7.52%	1.09%	3.38%	3.73%	4.19%			
Tax-Managed Moderate Model Strategy	3.04%	3.04%	10.43%	2.40%	5.04%	4.93%	5.55%	04/01/2003	0.78%	0.72%
Return After Taxes on Distributions *	3.04%	3.04%	10.36%	2.30%	4.91%	4.73%	5.36%			
Tax-Managed Balanced Model Strategy	4.68%	4.68%	14.23%	3.81%	6.91%	6.19%	6.96%	04/01/2003	0.87%	0.82%
Return After Taxes on Distributions *	4.68%	4.68%	14.12%	3.73%	6.80%	5.99%	6.74%			
Tax-Managed Growth Model Strategy	6.03%	6.03%	17.24%	4.89%	8.42%	7.24%	8.04%	04/01/2003	0.96%	0.91%
Return After Taxes on Distributions *	6.03%	6.03%	17.12%	4.78%	8.29%	6.99%	7.76%			
Tax-Managed Equity Growth Model Strategy	7.08%	7.08%	19.68%	5.81%	9.70%	8.08%	8.96%	04/01/2003	1.02%	0.99%
Return After Taxes on Distributions *	7.08%	7.08%	19.55%	5.69%	9.55%	7.78%	8.61%			

This is hypothetical performance and does not represent actual portfolio performance. Please see Page 5 for additional important disclosures about hypothetical performance.

*Returns After Taxes on distributions represent pre-liquidation returns after taxes on underlying funds/investments distributions but prior to realized taxable gain or loss from liquidation of the portfolio. 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. After-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. An investor's post-liquidation after-tax return will depend on realized taxable gain or loss from liquidation and the investor's tax situation. Post-Liquidation returns may be adversely impacted by an investor's deferred tax liabilities. Returns may differ from those shown. After-tax returns shown are not relevant to investors who hold their portfolios through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

†Model Strategy returns represent past performance and are not indicative of any specific investment. Model Strategy returns are calculated by obtaining the weighted monthly returns of the strategy component funds from the prior month-end to the current month-end. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the actual historical fund allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The funds comprising the strategies and the allocations to those funds have changed over time and may change in the future. Actual historical performance has not been adjusted to reflect current fund allocations. ‡ 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.

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.

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

Performance of the Model Strategies represent target allocations of Russell Investment Company Class S Share funds. Your financial advisor may have access to a different share class for the underlying funds allocated in the Model Strategies that could be more or less expensive which will impact the returns of the Model Strategies shown.

Five Tax-Managed Model Strategies (continued)

Underlying fund performance Class S		Annualized							Annual Fund operating expenses	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net [†]
Tax-Managed U.S. Large Cap Fund ^{†, (b)}	10.54%	10.54%	28.65%	9.92%	13.40%	11.23%	8.65%	10/07/1996	0.93%	0.93%
Pre-Liquidation After Tax Return ^{2, 3}	10.54%	10.54%	28.48%	9.81%	13.27%	10.95%	8.44%			
Post-Liquidation After Tax Return ^{3, 4}	6.24%	6.24%	17.06%	7.70%	10.73%	9.23%	7.57%			
Tax-Managed U.S. Mid & Small Cap Fund ^{†, (a), (b)}	6.96%	6.96%	21.12%	2.62%	8.83%	7.37%	7.22%	11/30/1999	1.26%	1.20%
Pre-Liquidation After Tax Return ^{2, 3}	6.96%	6.96%	21.09%	2.58%	8.77%	7.17%	6.97%			
Post-Liquidation After Tax Return ^{3, 4}	4.12%	4.12%	12.52%	2.01%	6.97%	5.92%	6.14%			
Tax-Managed International Equity Fund ^{†, (b)}	3.57%	3.57%	10.01%	0.46%	4.43%	-	3.44%	06/01/2015	1.12%	1.04%
Pre-Liquidation After Tax Return ^{2, 3}	3.57%	3.57%	10.01%	0.42%	4.34%	-	3.34%			
Post-Liquidation After Tax Return ^{3, 4}	2.12%	2.12%	6.70%	0.73%	3.79%	-	2.97%			
Tax-Managed Real Assets Fund ^{†, (b)}	-0.08%	-0.08%	5.23%	3.85%	-	-	6.37%	06/10/2019	1.17%	1.08%
Pre-Liquidation After Tax Return ^{2, 3}	-0.08%	-0.08%	4.55%	3.10%	-	-	5.72%			
Post-Liquidation After Tax Return ^{3, 4}	-0.05%	-0.05%	3.34%	2.80%	-	-	4.84%			
Tax-Exempt Bond Fund ^{†, (a)}	0.15%	0.15%	3.95%	0.05%	1.71%	2.44%	4.04%	09/05/1985	0.58%	0.52%
Pre-Liquidation After Tax Return ^{2, 3}	0.15%	0.15%	3.93%	0.04%	1.70%	2.43%	4.04%			
Post-Liquidation After Tax Return ^{3, 4}	0.26%	0.26%	3.67%	0.66%	1.94%	2.51%	4.02%			
Tax-Exempt High Yield Bond ^{†, (b)}	1.47%	1.47%	6.39%	-0.43%	2.08%	-	3.67%	06/01/2015	0.76%	0.61%
Pre-Liquidation After Tax Return ^{2, 3}	1.47%	1.47%	6.34%	-0.46%	2.05%	-	3.62%			
Post-Liquidation After Tax Return ^{3, 4}	1.06%	1.06%	5.48%	0.49%	2.42%	-	3.68%			

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. Current to the most recent month-end performance for Russell Investments mutual funds is available by visiting:

<https://russellinvestments.com/us/funds/performance-prices>.

²Pre-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.

³After-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.

⁴Post-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.

Performance is based on full investment in the model strategy. You and your financial professional may implement your investment differently than the above-referenced strategy. For example, if you allocate up to 2% of your portfolio to cash to facilitate the payment of advisory fees and charges, your actual performance may differ.

[†] 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 28, 2025; (b) a contractual cap and reimbursement on expenses through February 28, 2025; 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.

FOR FINANCIAL PROFESSIONAL USE ONLY.

Five Tax-Managed Model Strategies (continued)

Performance Disclosures

This material contains hypothetical performance information and its intended audience is Russell Investment Management, LLC (RIM) third-party financial intermediaries, their investment advisers, and investment professionals. RIM believes financial intermediaries have resources to independently analyze the information presented in this material as well as the knowledge and experience to understand the inherent risks and limitations of the hypothetical performance of model strategies.

Hypothetical performance relies on criteria and assumptions, and has risks and limitations, and is for informational purposes only and should not be relied upon solely in making any investment decision. There is no guarantee that any results shown will align with the results of an investor's actual portfolio, which will likely differ from the information presented in this material, perhaps materially. As with any investment, it is possible that the investor could lose money.

The gross of fee and/or net of fee hypothetical performance results are not actually achieved by any portfolio managed by RIM. The hypothetical performance shown depicts a model strategy that represents a target allocation to mutual funds, including mutual funds managed by RIM (the "Model"). Model returns are calculated by asset-weighting the monthly returns for the underlying mutual funds based on the target allocation for the Model in effect at the beginning of the relevant performance reporting period, assuming dividends and capital gains are reinvested. Each monthly Model return is then compounded to calculate standard time period returns, and annualized for periods of more than twelve months. Any changes RIM may make to the Model's target allocation during the reported performance periods only affect performance periods following such changes.

Hypothetical performance results have inherent limitations and risks. RIM maintains the Model's target allocation, the Model itself, and calculates the Model's performance as shown and provides the Model to financial intermediaries. The financial intermediary decides how to invest and manage investors' assets. Consequently, these Model hypothetical returns can differ from an investor's "implementation experience" (i.e. actual portfolio results due to the investor's implementation of the Model) due to, among other things, differences in the timing and prices of trades, the identity and weightings of securities holdings, cash flows, composition or market value, changes to the Model's target allocations, and rebalancing frequency. The Model performance shown also does not reflect the impact that material economic, market or other factors had or might have had on decision making if RIM, instead of the financial intermediary, had managed an investor's assets based on the Models. Additionally, the Model performance will be higher than an investor's actual performance because it does not reflect any deductions for fees and expenses that investors could be charged by financial intermediaries, such as advisory fees, brokerage commissions, custodian, and other applicable fees. Financial intermediaries may have access to different share classes for the underlying Funds allocated in the Model that could be more or less expensive, which will impact the hypothetical performance of the Model. For these reasons, the hypothetical performance results will differ, and could differ significantly, from actual results.

No representation is being made that any portfolio will or is likely to achieve returns like the Model performance shown here.

Past performance is not indicative of future returns.

HYPOTHETICAL PERFORMANCE RESULTS ARE PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY.

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.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company.

The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments. 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.

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

Copyright © 2024 Russell Investments Group, LLC. First used: February 2024. RIFIS-25948

FOR FINANCIAL PROFESSIONAL USE ONLY.

01-04-085 (03/24)