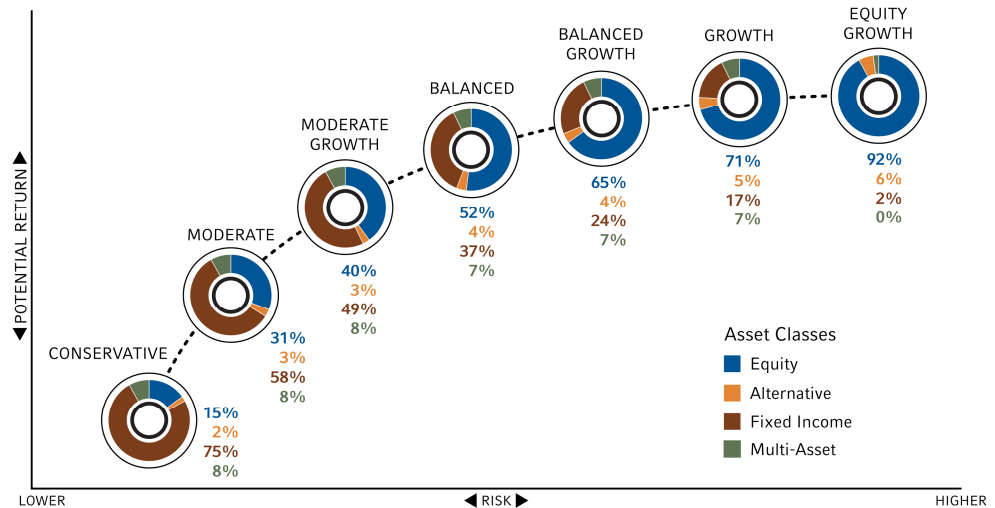


# Seven Core Model Strategies

A series of broadly diversified and dynamically managed multi-asset portfolios designed to maximize growth and manage volatility by capitalizing on active management opportunities. Investors can select the portfolio that best fits their needs and risk tolerance level.

- 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
- 30+ year track record – the Balanced Model Strategy's since inception return as of 03/31/2024 is 7.74% with 1/3 lower volatility than the S&P 500<sup>1</sup>.



New allocations for Core Model Strategies were effective September 13, 2023.

<sup>1</sup>Source: Morningstar. As measured by the annualized standard deviation since inception date of 10/1/1985.

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

Fund	CUSIP	TICKER	Seven Core Model Strategies						
			Cons	Mod	ModG	Bal	BalG	Grow	EqGr
U.S. Strategic Equity Fund	78249R826	RSEX	10.0 %	20.0 %	25.0 %	24.0 %	31.0 %	34.0 %	43.0 %
U.S. Small Cap Equity Fund	782494520	RLESX	2.0 %	2.0 %	3.0 %	4.0 %	4.0 %	5.0 %	6.0 %
International Developed Markets Fund	782494488	RINTX	3.0 %	7.0 %	9.0 %	6.0 %	11.0 %	12.0 %	20.0 %
Emerging Markets Fund	782493746	REMSX	-	2.0 %	3.0 %	4.0 %	5.0 %	6.0 %	9.0 %
Global Equity Fund	782494363	RGESX	-	-	-	14.0 %	14.0 %	14.0 %	14.0 %
Global Infrastructure Fund	782494256	RGISX	-	-	-	2.0 %	2.0 %	2.0 %	2.0 %
Global Real Estate Securities Fund	782493761	RRESX	2.0 %	3.0 %	3.0 %	2.0 %	2.0 %	3.0 %	4.0 %
Opportunistic Credit Fund	782494199	RSDTX	-	-	-	2.0 %	2.0 %	2.0 %	2.0 %
Strategic Bond Fund	782494454	RFCTX	16.0 %	23.0 %	22.0 %	21.0 %	20.0 %	12.0 %	-
Investment Grade Bond Fund	782494835	RFATX	52.0 %	28.0 %	20.0 %	9.0 %	-	-	-
Long Duration Bond Fund	782493504	RFBSX	2.0 %	3.0 %	3.0 %	3.0 %	2.0 %	3.0 %	-
Short Duration Bond Fund	78250F422	RMHSX	5.0 %	4.0 %	4.0 %	2.0 %	-	-	-
Multi-Strategy Income Fund	782493506	RMYSX	8.0 %	8.0 %	8.0 %	-	-	-	-
Multi-Asset Growth Strategy	78250F554	RMGSX	-	-	-	7.0 %	7.0 %	7.0 %	-

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

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.

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

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.

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## Seven Core Model Strategies (continued)

### Underlying Fund Allocation\*

The tables below list the funds' money managers whose strategies have been allocated assets\*\*\*\*. Russell Investment Management, LLC manages the fund's liquidity reserves and 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 funds. This may constitute 5% or more of fund assets at any given time.

U.S. Strategic Equity Fund	Role
Brandywine‡	Value
J.P. Morgan‡	Large Cap Core
Jacobs Levy	Market-Oriented
RIM*	Positioning Strategies and Cash Reserves
William Blair‡	Large Cap Growth
U.S. Small Cap Equity Fund	Role
BAMCO ‡	Growth
Boston Partners‡	Value
Calamos‡	Growth
DRZ‡	Value
Jacobs Levy	Market-Oriented
Ranger	Growth
RIM*	Positioning Strategies and Cash Reserves
International Developed Markets Fund	Role
Intermede****‡	Growth
Pzena‡	Value
RIM*	Positioning Strategies
Wellington‡	Growth/Value
Global Equity Fund	Role
Intermede****‡	Growth
RIM*	Positioning Strategies and Cash Reserves
Sanders‡	Value
Wellington‡	Growth/Value
Emerging Markets Fund	Role
Axiom‡	Growth
Barrow Hanley‡	Value
Consilium‡	Market-Oriented
Pzena‡	Value
Sands	Growth
Numeric‡	Market-Oriented
Oaktree‡	Market-Oriented
RIM*	Positioning Strategies and Cash Reserves
Global Real Estate Securities Fund	Role
Cohen & Steers**‡	Market-Oriented
RREEF America***‡	Market-Oriented
RIM*	Positioning Strategies

Global Infrastructure Fund	Role
Cohen & Steers**‡	Global Market-Oriented
First Sentier‡	Global Market-Oriented
Nuveen‡	Global Market-Oriented
RIM*	Positioning Strategies
Opportunistic Credit Fund	Role
Barings**	U.S. and European High Yield Bonds
Marathon	Emerging Market Bond
RIM*	Positioning Strategies and Cash Reserves
Voya	Securitized Credit
Strategic Bond Fund	Role
RBC GAM UK***	Specialist
RIM*	Positioning Strategies and Cash Reserves
Schroder	Specialist
Western	Specialist
Investment Grade Bond Fund	Role
MetLife	Generalist
RIM*	Positioning Strategies
Schroder	Generalist
Long Duration Bond Fund	Role
RIM*	N/A
Short Duration Bond Fund	Role
RIM*	Positioning Strategies
Scout	Generalist
Western	Generalist
Multi-Strategy Income Fund	Role
Berenberg‡	European Equity
Boston Partners	U.S. Equity - Small Cap
Cohen & Steers**^	Global Real Estate/Infrastructure/Preferred Securities
Intermede‡	Global Equity
Kopernik‡	Global Equity
Man AU‡	Asia Ex-Japan Equity
Marathon	Emerging Market Bond
MFS‡	Global Equity
Oaktree	High Income
Oaktree‡	Emerging Markets

RIM*	Positioning Strategies and Cash Reserves
RWC‡	Emerging Markets
Sompo‡	Japan Equity
Pinestone‡	Global Equity
Multi-Asset Growth Strategy	Role
Berenberg‡	European Equity
Boston Partners	U.S. Equity - Small Cap
Cohen & Steers**‡	Global Real Estate Securities
First Sentier‡	Global Listed Infrastructure
Hermes	High Yield Debt
Intermede‡	Global Equity
Kopernik‡	Global Equity
Man AU‡	Asia Ex-Japan Equity
Marathon	Emerging Market Bond
MFS‡	Global Equity
Oaktree	High Income
Oaktree	Emerging Markets
RIM*	Positioning Strategies and Cash Reserves
RWC‡	Emerging Markets
Sompo‡	Japan Equity
Calamos‡	Small Cap Growth
Pinestone‡	Global Equity

\*\*\*\*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.

\*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.

\*\*Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, and Cohen & Steers Asia Limited.

^ This money manager has both discretionary and non-discretionary assignments within the Fund. Russell Investment Management, LLC (RIM) manages the non-discretionary portion of the Fund's assets based upon a model portfolio provided by the money manager.

\*\*\*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)

‡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.

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.

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.

## Seven Core Model Strategies (continued)

### Performance review as of March 31, 2024

Performance review as of March 31, 2024			Annualized						Weighted average expenses‡	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net
Conservative Model Strategy	1.13%	1.13%	5.70%	-1.17%	1.72%	2.29%	4.30%	01/01/1996	0.70%	0.62%
Moderate Model Strategy	2.52%	2.52%	9.23%	0.26%	3.49%	3.61%	6.83%	10/01/1985	0.78%	0.69%
Moderate Growth Strategy	3.32%	3.32%	10.88%	0.84%	4.25%	-	4.88%	06/01/2016	0.82%	0.73%
Balanced Model Strategy	4.68%	4.68%	14.20%	2.04%	5.44%	4.79%	7.74%	10/01/1985	0.90%	0.81%
Balanced Growth Strategy	5.78%	5.78%	16.99%	3.13%	6.46%	-	6.78%	06/01/2016	0.95%	0.86%
Growth Model Strategy	6.31%	6.31%	18.43%	3.68%	7.20%	5.91%	8.32%	10/01/1985	0.98%	0.89%
Equity Growth Model Strategy	7.72%	7.72%	21.58%	4.77%	8.73%	6.90%	8.74%	10/01/1985	1.03%	0.95%

All 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 Investment Company funds is available by visiting:

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

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

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.

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.

<sup>‡</sup> 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.

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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A series of broadly diversified and dynamically managed multi-asset portfolios designed to maximum growth and manage volatility by capitalizing on active management opportunities. Investors can select the portfolio that best fits their needs and risk tolerance level.

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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.

## Seven Core Model Strategies (continued)

### Underlying fund performance Class S

	Annualized							Inception date	Annual Fund operating expenses	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception		Total	Net
U.S. Strategic Equity Fund <sup>†, (a), (b)</sup>	11.21%	11.21%	31.66%	8.57%	13.66%	11.17%	12.64%	08/06/2012	0.96%	0.86%
U.S. Small Cap Equity Fund <sup>†, 3, (a)</sup>	6.73%	6.73%	18.79%	2.95%	9.29%	7.67%	10.49%	12/28/1981	1.13%	1.09%
International Developed Markets Fund <sup>†, 3, (a), (b)</sup>	4.08%	4.08%	12.00%	3.45%	6.58%	4.27%	8.31%	01/31/1983	1.01%	0.95%
Global Equity Fund <sup>†, 2, 3, (b)</sup>	9.06%	9.06%	24.88%	7.97%	11.94%	9.36%	6.89%	02/28/2007	1.02%	0.98%
Emerging Markets Fund <sup>†, 2, (a)</sup>	4.24%	4.24%	7.53%	-5.30%	0.90%	1.84%	N/A*	01/29/1993	1.32%	1.20%
Global Infrastructure Fund <sup>†, (a), (b)</sup>	1.04%	1.04%	3.30%	4.69%	4.83%	4.97%	6.75%	09/30/2010	1.25%	1.01%
Global Real Estate Securities Fund	-0.31%	-0.31%	8.59%	-1.14%	0.35%	3.35%	8.22%	07/28/1989	1.17%	1.09%
Opportunistic Credit Fund <sup>†, 5, (a)</sup>	2.18%	2.18%	10.19%	1.22%	2.36%	3.00%	3.91%	09/30/2010	0.94%	0.78%
Strategic Bond Fund <sup>†, 3, 5, (a), (b)</sup>	-0.78%	-0.78%	0.70%	-3.26%	0.15%	1.44%	4.56%	01/29/1993	0.67%	0.57%
Investment Grade Bond Fund <sup>†, 2, 5, (a), (b)</sup>	-0.51%	-0.51%	1.26%	-3.18%	0.20%	1.38%	6.66%	10/15/1981	0.57%	0.52%
Long Duration Bond Fund	-1.64%	-1.64%	2.13%	-2.54%	-	-	-0.62%	11/13/2019	0.55%	0.54%
Short Duration Bond Fund <sup>†, (a)</sup>	0.67%	0.67%	4.11%	0.04%	1.47%	1.52%	N/A*	10/30/1981	0.70%	0.54%
Multi-Strategy Income Fund <sup>†, (b)</sup>	2.16%	2.16%	9.28%	0.78%	2.98%	-	3.19%	05/01/2015	0.95%	0.78%
Multi-Asset Growth Strategy <sup>†, (b), (c)</sup>	3.98%	3.98%	13.21%	1.91%	3.13%	-	3.29%	03/07/2017	1.11%	0.93%

**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>.**

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.

<sup>†</sup> 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.

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 Investment mutual funds is available by visiting: [russellinvestments.com/us/funds/performance-prices](https://russellinvestments.com/us/funds/performance-prices).

<sup>2</sup>The Emerging Markets Fund and the Short Duration Bond Fund are reported gross of advisory and administrative fees prior to April 1, 1995.

<sup>3</sup>The Fund first issued Class S Shares on September 2, 2008. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class I Shares.

<sup>4</sup>The Fund first issued Class S Shares on October 22, 2007. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class I Shares.

<sup>5</sup>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.

Effective July 5, 2023, the RIC Unconstrained Total Return Fund will no longer pursue its investment objective. On September 13, 2023, Class M and S Shares of the Fund will be closed to investment by new and existing shareholders. The Fund will be liquidated no later than September 27, 2023.

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 Emerging Markets Fund and Short Duration Bond Fund did not have net of fee returns prior to April 1, 1995 and was not included in this model strategy prior to this date.

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## Seven Core 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.**

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