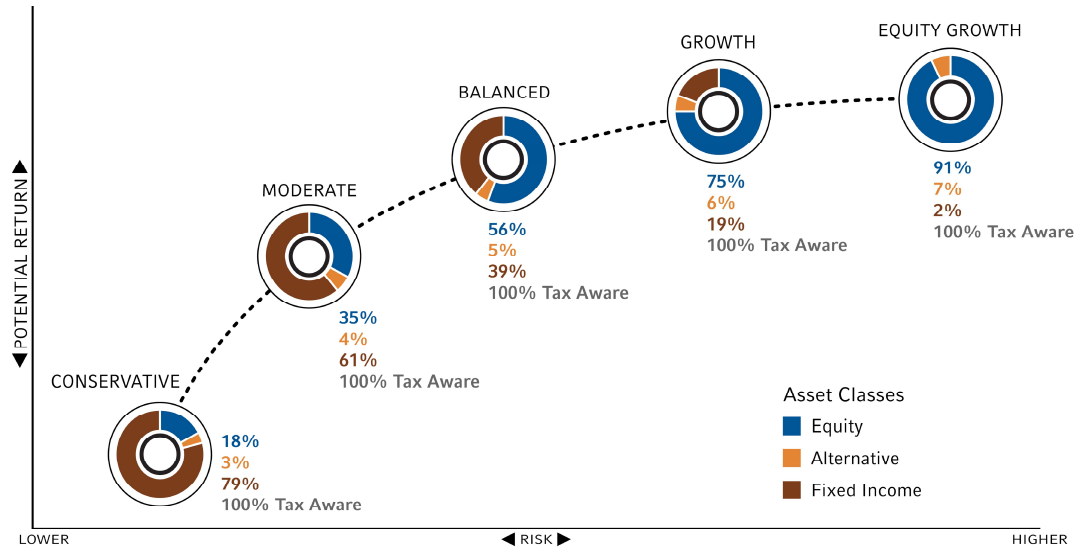


Five Tax-Managed Model Strategies

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.

- 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

Fund	CUSIP	TICKER	Five Tax-Managed Model Strategies				
			Conservative	Moderate	Balanced	Growth	Equity Growth
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%	-

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.

Please consult with your financial and tax advisors before investing.

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)

Advisor and Money Managers

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.

Tax-Managed U.S. Large Cap Fund		Tax-Exempt High Yield Bond Fund	
	Role		Role
Brandywine [†]	Value	Goldman Sachs	Specialist
J.P. Morgan [†]	Market-Oriented	MacKay	Specialist
SGA [†]	Growth	Russell Investments*	Positioning Strategies
William Blair [†]	Growth		
Russell Investments*	Positioning Strategies		
Tax-Managed U.S. Mid & Small Cap Fund			
	Role		
Ancora [†]	Market-Oriented		
Copeland [†]	Market-Oriented		
DRZ [†]	Value		
Lord [†]	Biotechnology		
Penn Capital [†]	Market-Oriented		
Polen [†]	Growth		
Royce [†]	Value		
Summit Creek [†]	Growth		
Russell Investments*	Positioning Strategies		
Tax-Managed International Equity Fund			
	Role		
Intermede [†]	Growth		
Oaktree [†]	Value		
Pzena [†]	Value		
RWC [†]	Growth		
Wellington [†]	Growth		
Wellington [†]	Value		
Russell Investments*	Positioning Strategies		
Tax-Managed Real Assets Fund			
	Role		
First Sentier [†]	Global Market-Oriented		
GMO [†]	Global Market-Oriented		
RREEF America [†]	Global Market-Oriented		
Russell Investments*	Positioning Strategies		
Tax-Exempt Bond Fund			
	Role		
Goldman Sachs	Specialist		
MacKay	Specialist		
Russell Investments*	Positioning Strategies		

The list above only includes those money managers whose strategies RIM has allocated Fund assets to March 31, 2025. 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 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.

[†]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, 2025. 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.

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).

Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes. Please consult with your financial and tax advisors before investing.

Five Tax-Managed Model Strategies (continued)

Performance Review as of March 31, 2025

	Quarterly	Year To Date	Annualized					Since Inception	Inception Date	Weighted Average Expenses	
			1 Year	3 Years	5 Years	10 Years	Total			Net	
Tax-Managed Conservative Model Strategy	-0.14%	-0.14%	2.47%	2.42%	4.38%	3.59%	4.23%	04/01/2003	0.70%	0.63%	
Return After Taxes on Distributions*	-0.14%	-0.14%	2.38%	2.33%	4.27%	3.44%	4.10%				
Tax-Managed Moderate Model Strategy	-0.38%	-0.38%	2.77%	3.10%	6.61%	4.62%	5.42%	04/01/2003	0.77%	0.71%	
Return After Taxes on Distributions*	-0.38%	-0.38%	2.66%	3.00%	6.49%	4.47%	5.24%				
Tax-Managed Balanced Model Strategy	-0.87%	-0.87%	3.02%	3.90%	9.28%	5.89%	6.78%	04/01/2003	0.87%	0.82%	
Return After Taxes on Distributions*	-0.87%	-0.87%	2.88%	3.80%	9.18%	5.74%	6.56%				
Tax-Managed Growth Model Strategy	-1.01%	-1.01%	3.36%	4.42%	11.67%	6.94%	7.83%	04/01/2003	0.95%	0.91%	
Return After Taxes on Distributions*	-1.01%	-1.01%	3.19%	4.30%	11.54%	6.76%	7.55%				
Tax-Managed Equity Growth Model Strategy	-1.10%	-1.10%	3.55%	4.77%	13.64%	7.77%	8.71%	04/01/2003	1.02%	0.99%	
Return After Taxes on Distributions*	-1.10%	-1.10%	3.37%	4.64%	13.49%	7.56%	8.37%				

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

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>.

*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.

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.

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.

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.

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 ^{†(a)}	-4.61%	-4.61%	3.94%	7.17%	16.28%	10.48%	8.48%	10/07/1996	0.91%	0.91%
Pre-Liquidation After Tax Return ^{1,2}	-4.61%	-4.61%	3.82%	7.03%	16.16%	10.31%	8.27%			
Post-Liquidation After Tax Return ^{2,3}	-2.73%	-2.73%	2.43%	5.53%	13.17%	8.64%	7.43%			
Tax-Managed U.S. Mid & Small Cap Fund ^{†(a)}	-9.00%	-9.00%	-8.77%	-0.05%	12.54%	5.69%	6.54%	11/30/1999	1.26%	1.21%
Pre-Liquidation After Tax Return ^{1,2}	-9.00%	-9.00%	-8.92%	-0.14%	12.46%	5.62%	6.29%			
Post-Liquidation After Tax Return ^{2,3}	-5.33%	-5.33%	-5.06%	-0.03%	10.04%	4.56%	5.54%			
Tax-Managed International Equity Fund ^{†(a)}	5.93%	5.93%	5.33%	3.45%	10.11%	-	3.63%	06/01/2015	1.14%	1.07%
Pre-Liquidation After Tax Return ^{1,2}	5.93%	5.93%	5.13%	3.43%	10.02%	-	3.52%			
Post-Liquidation After Tax Return ^{2,3}	3.51%	3.51%	3.75%	3.01%	8.39%	-	3.12%			
Tax-Managed Real Assets Fund ^{†(a)}	1.40%	1.40%	3.37%	-1.36%	12.46%	-	5.85%	06/10/2019	1.17%	1.08%
Pre-Liquidation After Tax Return ^{1,2}	1.40%	1.40%	2.69%	-2.10%	11.71%	-	5.19%			
Post-Liquidation After Tax Return ^{2,3}	0.83%	0.83%	2.24%	-1.20%	9.79%	-	4.43%			
Tax-Exempt Bond Fund ^{†(a)}	0.31%	0.31%	1.93%	1.95%	1.66%	2.14%	3.99%	09/05/1985	0.57%	0.51%
Pre-Liquidation After Tax Return ^{1,2}	0.31%	0.31%	1.88%	1.93%	1.64%	2.12%	3.98%			
Post-Liquidation After Tax Return ^{2,3}	0.35%	0.35%	2.54%	2.21%	1.92%	2.28%	3.98%			
Tax-Exempt High Yield Bond Fund ^{†(a)}	0.12%	0.12%	3.37%	1.74%	2.77%	-	3.64%	06/01/2015	0.77%	0.62%
Pre-Liquidation After Tax Return ^{1,2}	0.12%	0.12%	3.27%	1.69%	2.72%	-	3.59%			
Post-Liquidation After Tax Return ^{2,3}	0.28%	0.28%	3.71%	2.22%	2.97%	-	3.66%			

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>.

[†]The Net Annual Fund Operating Expenses may be less than the Total Annual Fund Operating Expenses 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, 2026; (b) a contractual cap and reimbursement on expenses through February 28, 2026; 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.

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.

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.

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.

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.

Important Information

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.

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Mutual Fund investing involves risk, principal loss is possible.

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