

### 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

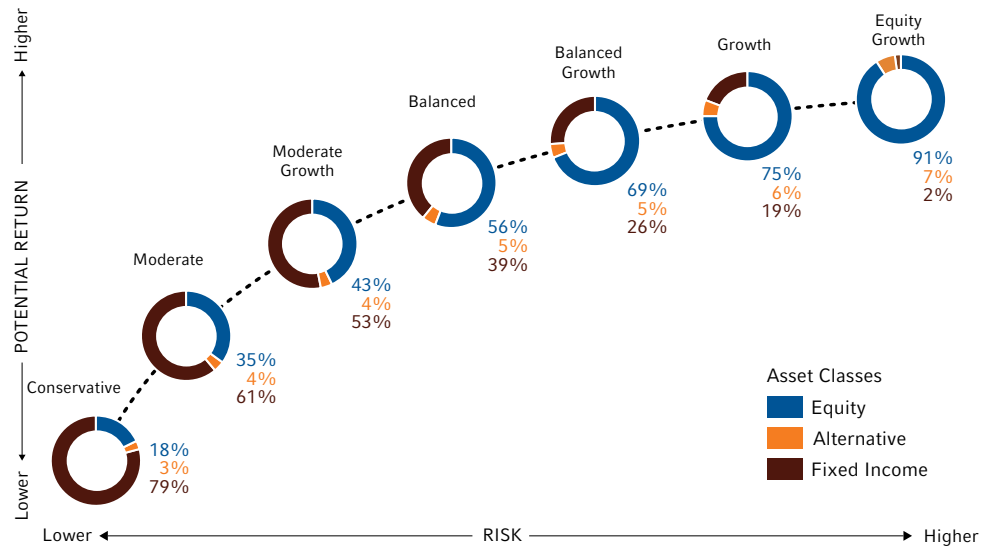


**Active tax-managed approach** designed to maximize after-tax returns



**50+ years** of rigorous manager research

#### 7 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	CLASS M TICKER	CLASS S TICKER	Conservative	Moderate	Moderate Growth	Balanced	Balanced Growth	Growth	Equity Growth
<b>Equity Allocation</b>			18.0	35.0	43.0	56.0	69.0	75.0	91.0
Tax-Managed U.S. Large Cap Fund	RTMTX	RETSX	11.0	21.0	26.0	34.0	40.0	44.0	52.0
Tax-Managed U.S. Mid & Small Cap Fund	RTOUX	RTSSX	2.0	3.0	4.0	5.0	6.0	6.0	7.0
Tax-Managed International Equity Fund	RTIUX	RTNSX	5.0	11.0	13.0	17.0	23.0	25.0	32.0
<b>Alternative Allocation</b>			3.0	4.0	4.0	5.0	5.0	6.0	7.0
Tax-Managed Real Assets Fund	RTXMX	RTXSX	3.0	4.0	4.0	5.0	5.0	6.0	7.0
<b>Fixed Income Allocation</b>			79.0	61.0	53.0	39.0	26.0	19.0	2.0
Tax-Exempt Bond Fund	RBCUX	RLVSX	62.0	48.0	41.0	29.0	18.0	12.0	2.0
Tax-Exempt High Yield Bond Fund	RHYTX	RTHSX	17.0	13.0	12.0	10.0	8.0	7.0	–
<b>Tax-aware (%)</b>			100.0	100.0	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. All data, including allocations and underlying money managers, is as of 5/16/2023, unless otherwise stated.

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

## 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\*

Tax-Managed U.S. Large Cap Fund		Tax-Managed Real Assets Fund		Tax-Exempt Bond Fund	
Brandywine <sup>1</sup>	Value	First Sentier <sup>1</sup>	Global listed infrastructure	GSAM	Specialist
J.P. Morgan <sup>1</sup>	Market-Oriented	GMO <sup>1</sup>	Global natural resources	MacKay	Specialist
SGA <sup>1</sup>	Growth	RREEF	U.S. REITs	RIM <sup>2</sup>	Cash Reserves
William Blair <sup>1</sup>	Growth	America <sup>1,4</sup>			
RIM <sup>2</sup>	Positioning Strategies, Tax Management, and Cash Reserves	RIM <sup>2</sup>	Positioning Strategies, Tax Management, and Cash Reserves	Tax-Exempt High Yield Bond Fund	
				GSAM	Specialist
				MacKay	Specialist
				RIM <sup>2</sup>	Cash Reserves
Tax-Managed U.S. Mid & Small Cap Fund					
Ancora <sup>1</sup>	Market-Oriented				
Baron <sup>1</sup>	Biotechnology				
Copeland <sup>1</sup>	Market-Oriented				
DRZ <sup>1</sup>	Value				
Penn Capital <sup>1</sup>	Market-Oriented				
Polen <sup>1</sup>	Growth				
Royce & Asso. <sup>1</sup>	Value				
Summit Creek <sup>1</sup>	Growth				
RIM <sup>2</sup>	Positioning Strategies, Tax Management, and Cash Reserves				
Tax-Managed International Equity Fund					
Intermede <sup>1,3</sup>	Growth				
Oaktree <sup>1</sup>	Value				
Pzena <sup>1</sup>	Value				
RWC <sup>1</sup>	Growth				
Wellington <sup>1</sup>	Growth / Value				
RIM <sup>2</sup>	Positioning Strategies, Tax Management, and Cash Reserves				

\* Money managers listed 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.

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

<sup>2</sup> 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.

<sup>3</sup> Intermede refers to Intermede Investment Partners Limited and Intermede Global Partners Inc.

<sup>4</sup> RREEF America L.L.C. refers to RREEF America L.L.C., operating under the brand name DWS.

## 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](https://russellinvestments.com).

*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.*

## 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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