



Strategy Performance Report

Tax-Managed Model Strategies * and Russell Investment Company Funds - Class S Shares

Latest Month Ended June 30, 2024

Latest Quarter Ended June 30, 2024

Performance quoted represents past performance and should not be viewed as a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, 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 may be obtained by visiting <https://russellinvestments.com>.

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 advisor may work to combine selected funds that differ from the illustrated combinations depending upon individual investment objectives.

Performance for Quarter Ending June 30, 2024

Tax-Managed Model Strategies - Class S

	Equity/ Alternatives/ Fixed Income Allocation	Latest Month %	Latest Three Months %	Year to Date %	Annualized Returns Ending 06/30/2024					Inception Date
					One Year %	Three Years %	Five Years %	Ten Years %	Inception to Date %	
Tax-Managed Conservative Model Strategy²	17/4/79	1.31	0.62	2.43	6.70	0.38	3.11	3.71	4.30	4/1/2003
Returns after Taxes on Distributions***		1.31	0.62	2.43	6.64	0.30	3.00	3.54	4.17	4/1/2003
Tax-Managed Moderate Model Strategy²	33/6/61	1.17	0.72	3.79	8.72	1.33	4.61	4.70	5.52	4/1/2003
Returns after Taxes on Distributions***		1.17	0.72	3.79	8.65	1.24	4.49	4.50	5.33	4/1/2003
Tax-Managed Moderate Growth Model Strategy²	42/5/53	1.15	0.77	4.48	9.76	1.73	5.34	--	5.88	6/1/2016
Returns after Taxes on Distributions***		1.15	0.77	4.48	9.68	1.65	5.23	--	5.73	6/1/2016
Tax-Managed Balanced Model Strategy²	56/5/39	1.06	0.85	5.58	11.41	2.40	6.46	5.90	6.92	4/1/2003
Returns after Taxes on Distributions***		1.06	0.85	5.58	11.31	2.31	6.36	5.71	6.70	4/1/2003
Tax-Managed Balanced Growth Model Strategy²	68/6/26	0.92	0.88	6.49	12.75	2.89	7.41	--	7.70	6/1/2016
Returns after Taxes on Distributions***		0.92	0.88	6.49	12.65	2.79	7.29	--	7.55	6/1/2016
Tax-Managed Growth Model Strategy²	75/6/19	0.88	0.94	7.03	13.55	3.15	7.93	6.90	8.00	4/1/2003
Returns after Taxes on Distributions***		0.88	0.94	7.03	13.43	3.05	7.80	6.66	7.71	4/1/2003
Tax-Managed Equity Growth Model Strategy²	93/7/0	0.65	0.93	8.08	15.15	3.76	9.16	7.68	8.90	4/1/2003
Returns after Taxes on Distributions***		0.65	0.93	8.08	15.02	3.63	9.01	7.39	8.55	4/1/2003

This is hypothetical performance and does not represent actual portfolio performance. Please see Page 6 for additional important disclosures about hypothetical performance. Model performance is reported net of investment management fees based on the weighted average net expense ratio of each of the underlying funds held in each model.

*** 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.

†† 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. 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.

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

Underlying Fund Performance Russell Investment Company funds - Class S

	Ticker	Annualized Returns Ending 06/30/2024									Annual Fund Operating Expenses Effective 03/01/2024	
		Latest Month %	Latest Three Months %	Year to Date %	One Year %	Three Years %	Five Years %	Ten Years %	Inception to Date %	Inception Date	Total %	Net %
Tax-Managed U.S. Large Cap Fund^{1,2} (Returns Before Taxes)	RETSX	2.84	2.75	13.58	23.01	7.87	13.03	11.00	8.67	10/7/1996	0.93	0.93
Pre-Liquidation After Tax Returns ^{†,††}		2.84	2.75	13.58	22.85	7.77	12.90	10.71	8.47	10/7/1996	0.93	0.93
Post-Liquidation After Tax Returns ^{††,‡}		1.68	1.63	8.04	13.71	6.08	10.42	9.02	7.60	10/7/1996	0.93	0.93
Tax-Managed U.S. Mid & Small Cap Fund^{1,2(a)} (Returns Before Taxes)	RTSSX	-1.81	-5.07	1.54	9.81	-0.70	6.91	6.58	6.92	11/30/1999	1.26	1.20
Pre-Liquidation After Tax Returns ^{†,††}		-1.81	-5.07	1.54	9.78	-0.74	6.85	6.39	6.67	11/30/1999	1.26	1.20
Post-Liquidation After Tax Returns ^{††,‡}		-1.07	-3.00	0.91	5.82	-0.53	5.42	5.26	5.87	11/30/1999	1.26	1.20
Tax-Managed International Equity Fund^{1,2,3(a)} (Returns Before Taxes)	RTNSX	-1.87	-0.35	3.22	7.23	-1.10	3.98	--	3.31	6/1/2015	1.12	1.04
Pre-Liquidation After Tax Returns ^{†,††}		-1.87	-0.35	3.22	7.23	-1.14	3.89	--	3.21	6/1/2015	1.12	1.04
Post-Liquidation After Tax Returns ^{††,‡}		-1.11	-0.20	1.90	5.04	-0.47	3.43	--	2.85	6/1/2015	1.12	1.04
Tax-Managed Real Assets Fund^{2(a)} (Returns Before Taxes)	RTXSX	-1.79	-0.74	-0.82	3.83	0.93	5.84	--	5.90	6/10/2019	1.17	1.08
Pre-Liquidation After Tax Returns ^{†,††}		-1.79	-0.74	-0.82	3.16	0.20	5.21	--	5.28	6/10/2019	1.17	1.08
Post-Liquidation After Tax Returns ^{††,‡}		-1.06	-0.44	-0.49	2.51	0.56	4.42	--	4.47	6/10/2019	1.17	1.08
Tax-Exempt Bond Fund^{1,2(a)}	RLVSX	1.29	0.28	0.43	3.83	-0.37	1.36	2.28	4.02	9/5/1985	0.58	0.52
Pre-Liquidation After Tax Returns ^{†,††}		1.29	0.28	0.43	3.81	-0.38	1.35	2.27	4.02	9/5/1985	0.58	0.52
Post-Liquidation After Tax Returns ^{††,‡}		0.89	0.52	0.78	3.63	0.35	1.67	2.38	4.00	9/5/1985	0.58	0.52
Tax-Exempt High Yield Bond Fund^{1,2,3(a)}	RTHSX	2.24	1.54	3.03	6.84	-0.97	1.84	--	3.75	6/1/2015	0.76	0.61
Pre-Liquidation After Tax Returns ^{†,††}		2.24	1.54	3.03	6.78	-1.00	1.81	--	3.69	6/1/2015	0.76	0.61
Post-Liquidation After Tax Returns ^{††,‡}		1.49	1.37	2.44	5.75	0.07	2.22	--	3.74	6/1/2015	0.76	0.61
Strategic Bond Fund^{3,4,5(a)}	FRCTX	1.10	0.08	-0.70	2.64	-3.99	-0.47	1.24	4.52	1/29/1993	0.67	0.57

[†]Pre-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.

^{††}Post-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 Fund Operating Expenses are as of the Fund's most recent Prospectus (dated March 1, 2024), including any supplements thereto.

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:

**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.

¹The 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.

²Income from funds managed for tax efficiency may be subject to alternative minimum tax, and/or any applicable state and local taxes.

³The Fund 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.

⁴Use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective of seeking to provide current income.

⁵The Fund first issued Class M Shares on March 17, 2017. The returns shown for Class M Shares between September 2, 2008 and March 16, 2017 are the returns of Fund's Class S. Prior to September 2, 2008, the returns shown for Class T are the returns of the Fund's Class I Shares.

* 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. Total performance is based upon the actual fund target allocations at the beginning of each month during the periods shown, which may differ from the current allocation. Historical percentage weightings are not adjusted to reflect current weightings, but are used to capture the actual weightings during the return periods shown.

Product Allocations Based on Quarter End Performance

Tax-Managed Conservative Model Strategy

Quarter End

Underlying Fund	% Weight
Tax-Managed U.S. Large Cap Fund ^{1,2}	11%
Tax-Managed U.S. Mid & Small Cap Fund ^{1,2}	2%
Tax-Managed International Equity Fund ^{1,2,3}	5%
Tax-Managed Real Assets Fund ²	3%
Tax-Exempt High Yield Bond Fund ^{1,2,3}	17%
Tax-Exempt Bond Fund ^{1,2}	62%

Tax-Managed Moderate Growth Model Strategy

Quarter End

Underlying Fund	% Weight
Tax-Managed U.S. Large Cap Fund ^{1,2}	26%
Tax-Managed U.S. Mid & Small Cap Fund ^{1,2}	4%
Tax-Managed International Equity Fund ^{1,2,3}	13%
Tax-Managed Real Assets Fund ²	4%
Tax-Exempt High Yield Bond Fund ^{1,2,3}	12%
Tax-Exempt Bond Fund ^{1,2}	41%

Tax-Managed Balanced Growth Model Strategy

Quarter End

Underlying Fund	% Weight
Tax-Managed U.S. Large Cap Fund ^{1,2}	40%
Tax-Managed U.S. Mid & Small Cap Fund ^{1,2}	6%
Tax-Managed International Equity Fund ^{1,2,3}	23%
Tax-Managed Real Assets Fund ²	5%
Tax-Exempt High Yield Bond Fund ^{1,2,3}	8%
Tax-Exempt Bond Fund ^{1,2}	18%

Tax-Managed Equity Growth Model Strategy

Quarter End

Underlying Fund	% Weight
Tax-Managed U.S. Large Cap Fund ^{1,2}	52%
Tax-Managed U.S. Mid & Small Cap Fund ^{1,2}	7%
Tax-Managed International Equity Fund ^{1,2,3}	32%
Tax-Managed Real Assets Fund ²	7%
Tax-Exempt Bond Fund	2%

Tax-Managed Moderate Model Strategy

Quarter End

Underlying Fund	% Weight
Tax-Managed U.S. Large Cap Fund ^{1,2}	21%
Tax-Managed U.S. Mid & Small Cap Fund ^{1,2}	3%
Tax-Managed International Equity Fund ^{1,2,3}	11%
Tax-Managed Real Assets Fund ²	4%
Tax-Exempt High Yield Bond Fund ^{1,2,3}	13%
Tax-Exempt Bond Fund ^{1,2}	48%

Tax-Managed Balanced Model Strategy

Quarter End

Underlying Fund	% Weight
Tax-Managed U.S. Large Cap Fund ^{1,2}	34%
Tax-Managed U.S. Mid & Small Cap Fund ^{1,2}	5%
Tax-Managed International Equity Fund ^{1,2,3}	17%
Tax-Managed Real Assets Fund ²	5%
Tax-Exempt High Yield Bond Fund ^{1,2,3}	10%
Tax-Exempt Bond Fund ^{1,2}	29%

Tax-Managed Growth Model Strategy

Quarter End

Underlying Fund	% Weight
Tax-Managed U.S. Large Cap Fund ^{1,2}	44%
Tax-Managed U.S. Mid & Small Cap Fund ^{1,2}	6%
Tax-Managed International Equity Fund ^{1,2,3}	25%
Tax-Managed Real Assets Fund ²	6%
Tax-Exempt High Yield Bond Fund ^{1,2,3}	7%
Tax-Exempt Bond Fund ^{1,2}	12%

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

Important Risk Disclosures

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.

Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than US and longer-established non-US markets.

The Russell Global Opportunistic Credit Fund is classified as a “non-diversified fund” under the 1940 Act which means that a relatively high percentage of the Funds’ assets may be invested in a limited number of issuers. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield (“junk”) bonds or mortgage-backed securities, especially 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 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.

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.

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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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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.

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