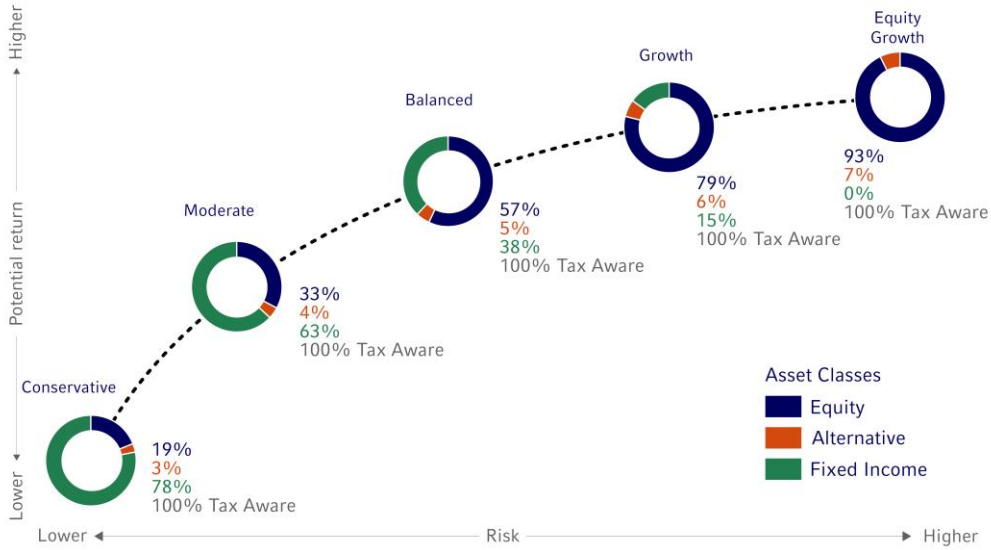
Russell Investments

Five Tax-Managed Model Strategies

A series of broadly diversified and dynamically managed multi-asset portfolios that seek to enhance 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 July 23, 2026.

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	12.0%	20.0%	35.0%	48.0%	55.0%
Tax-Managed U.S. Mid & Small Cap Fund	782478408	RTSSX	2.0%	3.0%	5.0%	5.0%	6.0%
Tax-Managed International Equity Fund	78249R164	RTNSX	5.0%	10.0%	17.0%	26.0%	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	64.0%	52.0%	31.0%	11.0%	-
Tax-Exempt High Yield Bond Fund	78249R123	RTHSX	14.0%	11.0%	7.0%	4.0%	-

Model Strategies represent target allocations to certain Russell Investment Company mutual funds; the Model Strategies are not managed and cannot be invested in directly. Depending upon individual investment objectives, you 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 underlying funds included in the Model 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.

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	Role
Brandywine‡	Value
J.P. Morgan‡	Market-Oriented
Jacobs Levy‡	Market-Oriented
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‡	Growth
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‡	Value
Wellington‡	Growth
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
Brown Brothers	Specialist
Goldman Sachs	Specialist
MacKay	Specialist
Russell Investments*	Cash Balances

Tax-Exempt High Yield Bond Fund	Role
Goldman Sachs	Specialist
MacKay	Specialist
Rockefeller	Specialist
Russell Investments*	Cash Balances

*Russell Investment Management, LLC (RIM) provides or oversees the provision of all investment advisory and portfolio management services for the Russell Investment Company (RIC) Funds. RIM's positioning strategies utilize 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.

‡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 September 30, 2026. 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. Please see the Prospectus for the full legal names of a Fund's money managers. 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 an alternative minimum tax and/or any applicable state and local taxes.

Russell Investments

Five Tax-Managed Model Strategies (continued)

Performance Review as of September 30, 2026

			Annualized						Weighted Average Expenses	
	Quarterly	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Total	Net
Tax-Managed Conservative Model Strategy	-4.24%	-0.18%	1.45%	6.10%	1.97%	3.69%	4.24%	04/01/2003	0.70%	0.63%
Return After Taxes on Distributions*	-4.24%	-0.18%	1.37%	6.02%	1.89%	3.55%	4.12%			
Tax-Managed Moderate Model Strategy	-3.31%	2.16%	4.09%	8.67%	3.66%	5.30%	5.58%	04/01/2003	0.77%	0.71%
Return After Taxes on Distributions*	-3.31%	2.16%	3.97%	8.56%	3.56%	5.15%	5.40%			
Tax-Managed Balanced Model Strategy	-1.83%	5.50%	7.78%	12.02%	5.71%	7.34%	7.14%	04/01/2003	0.86%	0.81%
Return After Taxes on Distributions*	-1.83%	5.50%	7.62%	11.88%	5.60%	7.20%	6.93%			
Tax-Managed Growth Model Strategy	-0.34%	8.67%	11.34%	15.14%	7.53%	9.14%	8.40%	04/01/2003	0.94%	0.90%
Return After Taxes on Distributions*	-0.34%	8.67%	11.13%	14.97%	7.39%	8.97%	8.13%			
Tax-Managed Equity Growth Model Strategy	0.60%	10.98%	13.99%	17.61%	9.00%	10.52%	9.45%	04/01/2003	1.00%	0.97%
Return After Taxes on Distributions*	0.60%	10.98%	13.75%	17.41%	8.83%	10.31%	9.12%			

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

Model performance is reported net of the underlying funds' fees and expenses, based on the weighted average net annual fund operating expenses of the underlying funds. Investors may incur additional fees, expenses and taxes, including when positions are liquidated.

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. If this product engages in tax loss harvesting, any immediate tax savings are offset by any future tax expense, as any harvested tax loss creates an offsetting reduction of a client's tax basis in their investment portfolio. 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.

The 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 managed by RIM. The Model Strategy monthly performance is calculated by weighting the monthly performance (including reinvestment of dividends and capital gains) of the mutual funds included in the model at their target allocation weights. This calculation creates a monthly return index for the model. The monthly model return indexes are combined to calculate model returns for periods longer than one month, including but not limited to, one quarter and year-to-date. Periods longer than one year are annualized. When models are reallocated, the new fund allocation weights are applied as of the effective date.

Performance of the Model Strategies represent target allocations of Russell Investment Company Class S Share funds. You 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.

Russell Investments

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)	2.65%	11.36%	13.82%	19.49%	11.08%	13.15%	9.09%	10/07/1996	0.90%	0.90%
Pre-Liquidation After Tax Return[1,2]	2.65%	11.36%	13.70%	19.35%	10.97%	12.99%	8.89%			
Post-Liquidation After Tax Return[2,3]	1.57%	6.72%	8.25%	15.40%	8.80%	11.00%	8.04%			
Tax-Managed U.S. Mid & Small Cap Fund†(a)	-9.37%	9.70%	11.39%	12.03%	3.91%	8.43%	7.11%	11/30/1999	1.26%	1.21%
Pre-Liquidation After Tax Return[1,2]	-9.37%	9.70%	11.27%	11.92%	3.83%	8.36%	6.87%			
Post-Liquidation After Tax Return[2,3]	-5.54%	5.74%	6.82%	9.39%	3.02%	6.89%	6.09%			
Tax-Managed International Equity Fund†(a)	0.00%	10.18%	14.44%	17.14%	7.43%	7.46%	5.96%	06/01/2015	1.11%	1.04%
Pre-Liquidation After Tax Return[1,2]	0.00%	10.18%	14.12%	16.96%	7.30%	7.33%	5.84%			
Post-Liquidation After Tax Return[2,3]	0.00%	6.03%	9.11%	13.76%	6.08%	6.27%	5.00%			
Tax-Managed Real Assets Fund†(a)	-2.94%	11.23%	14.20%	12.24%	6.11%	-	7.86%	06/10/2019	1.16%	1.07%
Pre-Liquidation After Tax Return[1,2]	-2.94%	11.23%	13.19%	11.42%	5.32%	-	7.19%			
Post-Liquidation After Tax Return[2,3]	-1.74%	6.65%	8.70%	9.30%	4.51%	-	6.06%			
Tax-Exempt Bond Fund†(a)	-5.14%	-3.21%	-1.90%	2.91%	0.30%	1.64%	3.86%	09/05/1985	0.57%	0.51%
Pre-Liquidation After Tax Return[1,2]	-5.14%	-3.21%	-1.90%	2.89%	0.29%	1.63%	3.85%			
Post-Liquidation After Tax Return[2,3]	-2.70%	-0.87%	0.32%	3.08%	0.95%	1.93%	3.87%			
Tax-Exempt High Yield Bond Fund†(a)	-6.73%	-3.26%	-1.87%	4.05%	-0.34%	2.24%	3.06%	06/01/2015	0.76%	0.61%
Pre-Liquidation After Tax Return[1,2]	-6.73%	-3.26%	-2.00%	3.95%	-0.40%	2.17%	3.00%			
Post-Liquidation After Tax Return[2,3]	-3.54%	-0.52%	0.65%	4.14%	0.63%	2.57%	3.24%			

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.

Performance is reported net of the Funds' fees and expenses.

Annual Fund Operating Expenses are as of the Fund's most recent Prospectus (dated March 1, 2026), including any supplements thereto.

†The Net Annual Fund Operating Expenses are less than the Total Annual Fund Operating Expenses as a result of: (a) a contractual transfer agency fee or advisory fee waiver through February 28, 2027; and/or (b) a contractual cap on certain expenses through February 28, 2027. These contractual waivers and expense caps may not be terminated during the relevant periods except with Board approval. Details of these agreements are in the current Prospectus.

[1]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.

[2]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.

[3]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.

Five Tax-Managed Model Strategies (continued)

Performance Disclosures

This material contains hypothetical performance information and its intended audience is third-party financial intermediaries, investment advisers, and investment professionals. Russell Investment Management, LLC (RIM) believes financial intermediaries, investment advisers, and investment professionals 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.**

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 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.

Equity: The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. 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 preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price. Additional risk and disclosures can be found in the prospectus.

Fixed Income: Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default. Fixed income securities generally are subject to the following risks: interest rate risk, market risk, company risk, and credit and default risk. Additional risk and disclosures can be found in the prospectus.

International: Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. Additional risk and disclosures can be found in the prospectus.

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.

The Model Strategies are provided by Russell Investment Management, LLC ("RIM"). RIM is an indirect, wholly-owned subsidiary of Russell Investments Group, Ltd., through which the limited partners of certain private equity funds affiliated with TA Associates Management, L.P. indirectly hold a majority ownership interest and the limited partners of certain private equity funds affiliated with Reverence Capital Partners, L.P. indirectly hold a significant minority ownership interest in RIM and its affiliates ("Russell Investments"). Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling positions in Russell Investments Group, Ltd.

On July 2, 2026, Russell Investments Group, Ltd. ("Russell Investments") entered into a definitive agreement and plan of merger (the "Transaction") pursuant to which Russell Investments will be acquired by a consortium led by B Capital Group Management, L.P. that includes California Public Employees Retirement System. The Transaction is expected to close by the end of Q1 2027, subject to the receipt of regulatory approvals and other customary closing conditions.

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