Tax-Managed Model Strategies
5 Models

Russell Investments

Multi-asset investing with a focus on enhancing 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 enhance after-tax wealth over the long-term.

Why Russell Investments

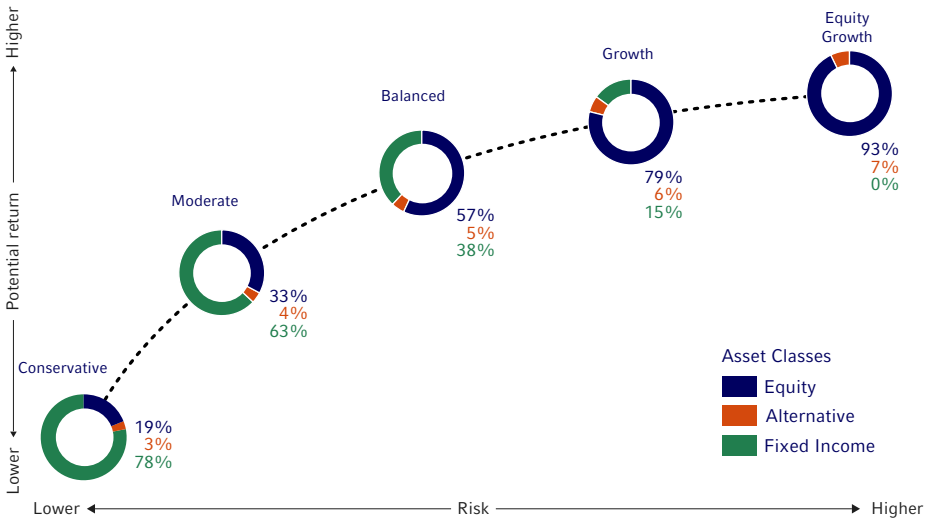
40 years in managing multi-asset portfolios for individual investors

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

50+ years of rigorous manager research

As of 6/30/2026

5 model strategies designed to help 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	Ticker	Conservative	Moderate	Balanced	Growth	Equity Growth
Equity Allocation		**19.0**	**33.0**	**57.0**	**79.0**	**93.0**
RIC Tax-Managed U.S. Large Cap Fund	Class M: RTMTX | S: RETSX	12.0	20.0	35.0	48.0	55.0
RIC Tax-Managed U.S. Mid & Small Cap Fund	Class M: RTOUX | S: RTSSX	2.0	3.0	5.0	5.0	6.0
RIC Tax-Managed International Equity Fund	Class M: RTIUX | S: RTNSX	5.0	10.0	17.0	26.0	32.0
Alternative Allocation		**3.0**	**4.0**	**5.0**	**6.0**	**7.0**
RIC Tax-Managed Real Assets Fund	Class M: RTXMX | S: RTXSX	3.0	4.0	5.0	6.0	7.0
Fixed Income Allocation		**78.0**	**63.0**	**38.0**	**15.0**	**0.0**
RIC Tax-Exempt Bond Fund	Class M: RBCUX | S: RLVSX	64.0	52.0	31.0	11.0	0.0
RIC Tax-Exempt High Yield Bond Fund	Class M: RHYTX | S: RTHSX	14.0	11.0	7.0	4.0	**0.0**
Tax-aware (%)		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Tax-Managed Model Strategies represent target allocations to certain Russell Investment Company (RIC) mutual funds; these models 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. The above allocations were effective July 23, 2026.

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

At Russell Investments, we believe an effective multi-asset portfolio incorporates diverse active manager insights. That's why we put our efforts into continually researching investment strategies and managers from around the world. We combine those manager strategies in our funds, making adjustments and implementing our own strategies to achieve desired fund exposures.†

Using our funds as active investing building blocks, we design, construct and manage the Model Strategies. This includes establishing strategic asset allocations, selecting and combining funds, and monitoring the Models on an ongoing basis.

Third-party manager strategies

RIC Tax-Managed U.S. Large Cap Fund	
Brandywine*	Value
J.P. Morgan*	Market-Oriented
Jacobs Levy*	Market-Oriented
William Blair*	Growth

RIC Tax-Managed U.S. Mid & Small Cap Fund	
Ancora*	Market-Oriented
BAMCO*	Growth
DRZ*	Value
Lord Abbett*	Biotechnology
Penn Capital*	Market-Oriented
Polen*	Growth
Royce & Asso.*	Value
Summit Creek*	Growth

RIC Tax-Managed International Equity Fund	
Intermede*	Growth
Oaktree*	Value
Pzena*	Value
RWC*	Growth
Wellington*	Growth / Value

RIC Tax-Managed Real Assets Fund	
First Sentier*	Global Listed Infrastructure
GMO*	Global Natural Resources
RREEF/DWS*	U.S. REITs

RIC Tax-Exempt Bond Fund	
BBH	Investment Grade Municipals
GSAM	Investment Grade Municipals
MacKay	Investment Grade Municipals

RIC Tax-Exempt High Yield Bond Fund	
GSAM	High Yield Municipals
MacKay	High Yield Municipals
Rockefeller	High Yield Municipals

† 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.

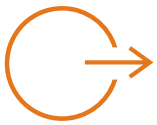
Money managers listed are current as of September 3, 2026. Subject to the fund's Board approval, Russell Investments has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Please see the Prospectus for the full legal names of the fund's money managers.

* Indicated manager strategies are non-discretionary; RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers.

You and your financial and/or tax advisor may work to combine selected funds that differ from the illustrated combinations depending upon individual investment objectives.

See last page for additional disclosures.

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 appropriate mix of investments for you. Visit **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

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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.

Mutual fund investing involves risk. Principal loss is possible.

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.

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.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

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

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