

TAX-MANAGED MODEL STRATEGIES



MULTI-ASSET PORTFOLIO



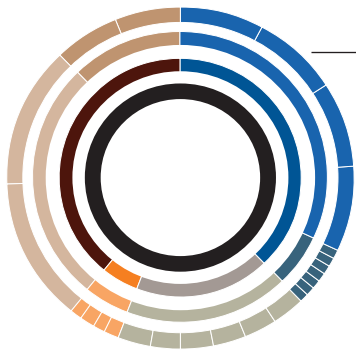
SEE HOW SOME OF THE WORLD'S LEADING MANAGERS AND
STRATEGIES CAN BE COMBINED TO WORK FOR YOU AND YOUR GOALS.

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

Tax-Managed Model Strategies

Multi-Asset Portfolio – Tax-Managed Balanced Model Strategy

Broad diversification, access to some of the world’s leading managers and strategies, and dynamic portfolio management† all in a single investment portfolio.



A total tax-managed portfolio solution

The below lists the funds’ money managers whose strategies have been allocated assets.¹ Russell Investment Management, LLC (RIM) oversees the management of all the funds within our portfolios. We may manage 5% or more of fund assets not allocated to money managers, including liquidity reserves and assets managed directly, to effect the funds’ investment strategies and/or to actively manage the funds’ overall exposures to seek to achieve the desired risk/return profiles for the funds.

Managing the managers
in the Tax-Managed
Balanced Model Strategy

**SUMMARY
OF MANAGER
ACTIVITY**

APR 2003 –
MAR 2024

221
Total number of manager
changes

131
Total number of hires

90
Total number of terminations

4 Asset Classes					
39% U.S. Equity		17% International Equity	5% Alternatives	39% Fixed Income	
6 Funds					
34% Tax-Managed U.S. Large Cap ²	5% Tax-Managed U.S. Mid & Small Cap ²	17% Tax-Managed International Equity ²	5% Tax-Managed Real Assets ²	29% Tax-Exempt Bond	10% Tax-Exempt High Yield Bond
30 Manager Strategies					
Brandywine	Ancora	Intermede ⁵	First Sentier	GSAM	GSAM
J.P. Morgan	Baron	Oaktree	GMO	MacKay	MacKay
SGA	Copeland	Pzena	RREEF America ⁴	RIM ³	RIM ³
William Blair	DRZ	RWC	RIM ³		
RIM ³	Penn Capital	Wellington			
	Polen	RIM ³			
	Royce & Asso.				
	Summit Creek				
	RIM ³				
The above allocations were effective 5/16/2023					
The above allocations were effective May 16, 2023.					

† Russell Investments’ Portfolio Managers are always looking for ways to actively manage risks and capture return opportunities. Our manager research approach allows the Portfolio Managers to quickly identify and change money managers, as needed. They also rely on our forward-looking market views and capital market insights to identify potential new opportunities and integrate them into their portfolios, when and where appropriate.

Model Strategies represent target allocations of Russell Investment Company funds; these models are not managed and cannot be invested in directly.

1 The list above only includes those money managers whose strategies RIM has allocated Fund assets to as of 3/1/2024. 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.

2 All money managers in this Fund are non-discretionary money managers. RIM manages this portion of the Fund’s assets based upon model portfolios provided by the managers.

3 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.

4 RREEF America L.L.C. refers to RREEF America L.L.C., operating under the brand name DWS.

5 Intermede refers to Intermede Investment Partners Limited and Intermede Global Partners Inc.

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.

IMPORTANT RISK DISCLOSURES

Mutual Fund investing involves risks, principal loss is possible.

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.

Money managers listed are current as of 3/1/2024 and include only money managers whose strategies have been allocated assets. Subject to the Funds' 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.

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.

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 russellinvestments.com. Please read a prospectus carefully before investing.

The degree of correlation among money managers' investment strategies and the market as a whole will vary as a result of market conditions and other factors. Some money managers will have a greater degree of correlation with each other and with the market than others.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

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

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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