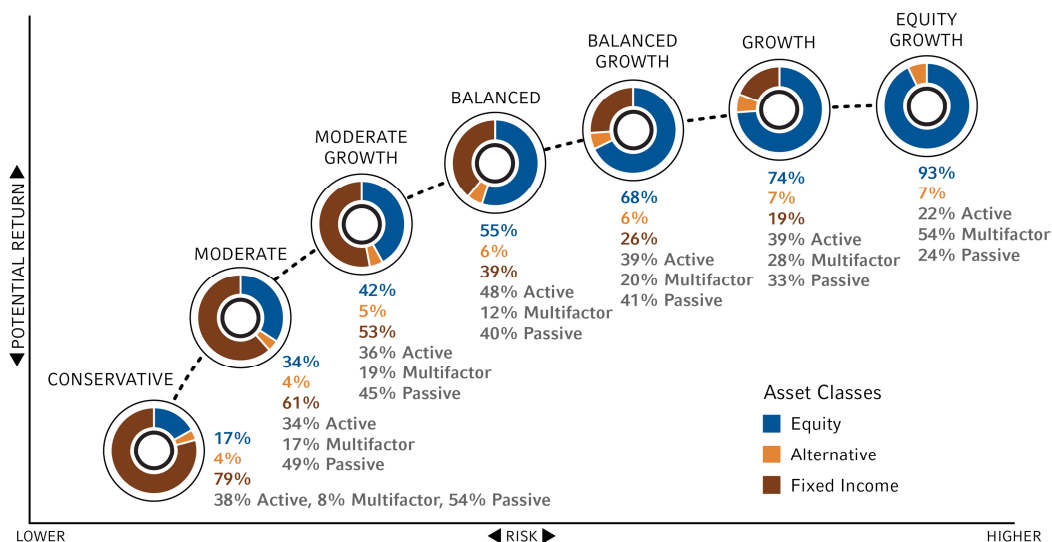


Hybrid Seven Model Strategies Class S

A series of broadly diversified and dynamically managed multi-asset portfolios designed to generate excess performance at an attractive total cost. Investors can select the portfolio that best fits their needs and risk tolerance level.

- Combine active, passive and multifactor investing at various risk tolerance levels
- 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 Hybrid Model Strategies were effective on July 22, 2020.

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	Hybrid Seven Model Strategies						
			Cons	Mod	ModG	Bal	BalG	Grow	EqGr
iShares Core S&P 500 ETF	N/A	N/A	3.0 %	7.0 %	9.0 %	21.0 %	23.0 %	23.0 %	19.0 %
iShares Core S&P Mid-Cap ETF	N/A	N/A	-	3.0 %	4.0 %	4.0 %	4.0 %	4.0 %	5.0 %
Multifactor U.S. Equity Fund	78249R354	RTDSX	4.0 %	8.0 %	9.0 %	6.0 %	10.0 %	14.0 %	26.0 %
U.S. Small Cap Equity	782494520	RLESX	3.0 %	3.0 %	5.0 %	5.0 %	6.0 %	6.0 %	6.0 %
Multifactor International Equity	78249R297	RTISX	4.0 %	9.0 %	10.0 %	6.0 %	10.0 %	14.0 %	28.0 %
iShares Core MSCI International Developed Markets ETF	N/A	N/A	-	-	-	8.0 %	8.0 %	6.0 %	-
Emerging Markets	782493746	REMSX	3.0 %	4.0 %	5.0 %	5.0 %	7.0 %	7.0 %	9.0 %
Global Infrastructure Fund	782494256	RGISX	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Global Real Estate Securities	782493761	RRESX	2.0 %	3.0 %	3.0 %	4.0 %	4.0 %	5.0 %	5.0 %
Investment Grade Bond	782494835	RFATX	11.0 %	7.0 %	7.0 %	20.0 %	10.0 %	11.0 %	-
iShares Core U.S. Aggregate Bond ETF	N/A	N/A	41.0 %	30.0 %	24.0 %	-	-	-	-
iShares Broad USD Investment Grade Corporate Bond ETF	N/A	N/A	10.0 %	9.0 %	8.0 %	7.0 %	6.0 %	-	-
Opportunistic Credit	782494199	RGCSX	17.0 %	15.0 %	14.0 %	12.0 %	10.0 %	8.0 %	-

Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets. Mutual Fund investing involves risk, principal loss is possible.

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Hybrid Seven Model Strategies Class S (continued)

Advisors and Money Managers

Russell Investment Management, LLC ("RIM")* is the Funds' advisor. The tables below list each Fund's money managers whose strategies have been allocated assets**** and RIM. RIM manages each 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 Fund. RIM manages all of the Fund's assets for the Multifactor U.S. Equity Fund and Multifactor International Equity Fund.

iShares Core S&P 500 ETF	Role	Schroder	Generalist
BlackRock	Passive	RIM*	Positioning Strategies
iShares Core S&P Mid-Cap ETF	Role	iShares Core U.S. Aggregate Bond ETF	Role
BlackRock	Passive	BlackRock	Passive
Multifactor U.S. Equity Fund	Role	iShares Broad USD Investment Grade Corporate Bond ETF	Role
RIM*	N/A	BlackRock	Passive
U.S. Small Cap Equity Fund	Role	Opportunistic Credit Fund	Role
Ancora‡	Market-Oriented	Barings	U.S. and European High Yield Bonds
Boston Partners‡	Value	DuPont	EM Corporate Debt & U.S. EM Debt
Jacobs Levy	Market-Oriented	Voya	Securitized Credit
PENN ‡	Market-Oriented	RIM*	Positioning Strategies
Ranger	Growth		
RIM*	Positioning Strategies		
Multifactor International Equity Fund	Role		
RIM*	N/A		
iShares Core MSCI International Developed Markets ETF	Role		
BlackRock	Passive		
Emerging Markets Fund	Role		
AllianceBernstein‡	Value		
Axiom‡	Growth		
Consilium‡	Market-Oriented		
Neuberger Berman‡	Growth		
Numeric‡	Market-Oriented		
Oaktree‡	Market-Oriented		
RIM*	Positioning Strategies		
Global Infrastructure Fund	Role		
Cohen & Steers**‡	Global Market-Oriented		
First Sentier‡	Global Market-Oriented		
Nuveen‡	Global Market-Oriented		
RIM*	Positioning Strategies		
Global Real Estate Securities Fund	Role		
Cohen & Steers**‡	Global Market-Oriented		
RREEF America***‡	Global Market-Oriented		
RIM*	Positioning Strategies		
Investment Grade Bond Fund	Role		
MetLife	Generalist		

****The list above only includes those money managers whose strategies RIM has allocated Fund assets to as of December 31, 2021. Russell Investment Management, LLC (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.

*RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. This includes the Fund's positioning strategy, which is used to seek excess return and manage portfolio risks by targeting specific exposures, and the active tax management strategy that is implemented across the entire fund. These strategies are used in conjunction with allocations to third-party managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

**Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc. (New York, NY), Cohen & Steers UK Limited (London UK and Cohen & Steers Asia Limited (Central Hong Kong).

***RREEF America L.L.C. refers to RREEF America L.L.C. (Chicago, IL), Deutsche Investments Australia Limited (Sydney, Australia) and Deutsche Alternatives Asset Management (Global) Limited (London, UK)

‡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 December 31, 2021. 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. 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.

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.

Hybrid Seven Model Strategies Class S (continued)

	Annualized								Weighted average expenses‡	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net
Hybrid Conservative Model Strategy	1.09%	3.34%	3.34%	7.42%	5.40%	-	4.93%	07/01/2016	0.52%	0.38%
Hybrid Moderate Model Strategy	2.48%	7.33%	7.33%	10.37%	7.36%	-	6.91%	07/01/2016	0.56%	0.42%
Hybrid Moderate Growth Model Strategy	3.02%	9.14%	9.14%	11.77%	8.35%	-	7.99%	07/01/2016	0.60%	0.45%
Hybrid Balanced Model Strategy	4.24%	12.68%	12.68%	13.80%	9.65%	-	9.35%	07/01/2016	0.60%	0.46%
Hybrid Balanced Growth Model Strategy	5.10%	15.30%	15.30%	15.19%	10.53%	-	10.31%	07/01/2016	0.62%	0.48%
Hybrid Growth Model Strategy	5.70%	17.01%	17.01%	15.91%	11.07%	-	10.97%	07/01/2016	0.66%	0.53%
Hybrid Equity Growth Model Strategy	6.93%	20.65%	20.65%	17.55%	12.15%	-	12.28%	07/01/2016	0.71%	0.58%

All 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. Current to the most recent month-end performance for Russell Investment Company funds is available by visiting: <https://russellinvestments.com/us/funds/performance-prices>.

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.

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.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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Mutual Fund investing involves risk, principal loss is possible.

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 as below:

- **Russell Investments Company Funds: Call 800-787-7354 or visit russellinvestments.com**
- **iShares Funds: Visit www.iShares.com or www.blackrock.com**

Please read a prospectus carefully before investing.

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

Hybrid Seven Model Strategies Class S (continued)

	Class S As of 31 Dec 2021		Annualized						Annual Fund operating expenses	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net
iShares Core S&P 500 ETF	11.02%	28.66%	28.66%	26.03%	18.44%	-	18.18%	07/01/2016	0.04%	0.04%
iShares Core S&P Mid-Cap ETF	7.98%	24.67%	24.67%	-	-	-	41.95%	07/01/2020	0.05%	0.05%
Multifactor U.S. Equity Fund ^{†, (b)}	10.19%	27.14%	27.14%	23.35%	16.16%	-	13.59%	07/31/2014	0.62%	0.55%
U.S. Small Cap Equity Fund ^{†, 2, (a)}	5.30%	25.84%	25.84%	20.61%	12.02%	13.14%	11.07%	12/28/1981	1.17%	1.13%
Multifactor International Equity Fund ^{†, (b)}	3.23%	13.80%	13.80%	11.42%	7.96%	-	3.81%	07/31/2014	0.85%	0.64%
iShares Core MSCI International Developed Markets ETF	3.20%	12.73%	12.73%	-	-	-	28.76%	07/01/2020	0.05%	0.05%
Emerging Markets Fund ^{†, 1, (a)}	-0.44%	0.82%	0.82%	9.67%	8.27%	4.78%	6.18%	01/29/1993	1.55%	1.22%
Global Infrastructure Fund ^{†, (a), (b)}	5.26%	12.34%	12.34%	11.46%	8.17%	8.22%	7.73%	09/30/2010	1.87%	1.03%
Global Real Estate Securities Fund	10.64%	26.81%	26.81%	13.37%	8.85%	9.01%	9.56%	07/28/1989	1.15%	1.10%
Investment Grade Bond Fund ^{†, 3, 4, (a), (b)}	-0.46%	-1.25%	-1.25%	5.42%	3.76%	3.13%	7.35%	10/15/1981	0.57%	0.48%
iShares Core U.S. Aggregate Bond ETF	-0.09%	-1.68%	-1.68%	4.71%	3.50%	-	2.65%	07/01/2016	0.06%	0.05%
iShares Broad USD Investment Grade Corporate Bond ETF	-0.07%	-1.29%	-1.29%	-	-	-	4.45%	07/01/2020	0.06%	0.06%
Opportunistic Credit Fund ^{†, 4, (a)}	-0.92%	2.64%	2.64%	5.66%	4.62%	4.85%	4.67%	09/30/2010	1.36%	0.82%

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. Current to the most recent month-end performance for Russell Investments mutual funds is available by visiting: <https://russellinvestments.com/us/funds/performance-prices>.

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.

¹The Emerging Markets Fund and the Short Duration Bond Fund are reported gross of advisory and administrative fees prior to April 1, 1995.

²The 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.

³The Fund first issued Class S Shares on October 22, 2007. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class I Shares.

⁴Bond 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.

[†] 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, 2022; (b) a contractual cap and reimbursement on expenses through February 28, 2022; These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion. (c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

Effective March 1, 2019, the Global Opportunistic Credit Fund was renamed the Opportunistic Credit Fund.