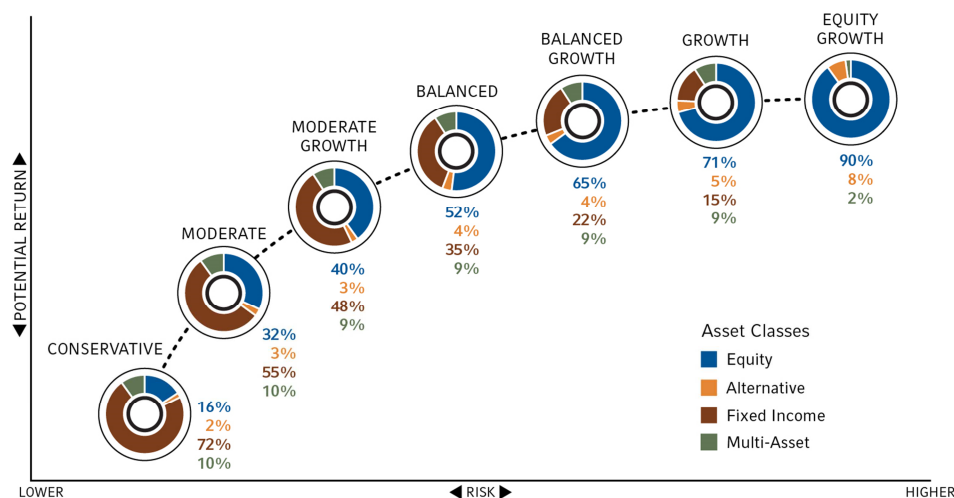


# Seven Core Model Strategies

A series of broadly diversified and dynamically managed multi-asset portfolios designed to maximize growth and manage volatility by capitalizing on active management opportunities. Investors can select the portfolio that best fits their needs and risk tolerance level.

- 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
- 30+ year track record – the Balanced Model Strategy’s since inception return as of 12/31/2021 is 8.25% with 1/3 lower volatility than the S&P 500<sup>1</sup>.



New allocations for the Core Model Strategies were effective April 21, 2021.

<sup>1</sup>Source: Morningstar. As measured by the annualized standard deviation since inception date of 10/1/1985.

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	Seven Core Model Strategies						
			Cons	Mod	ModG	Bal	BalG	Grow	EqGr
U.S. Strategic Equity Fund	78249R826	RSEX	6.0 %	16.0 %	20.0 %	27.0 %	34.0 %	37.0 %	46.0 %
U.S. Small Cap Equity Fund	782494520	RLESX	3.0 %	4.0 %	5.0 %	6.0 %	6.0 %	7.0 %	8.0 %
International Developed Markets Fund	782494488	RINTX	4.0 %	8.0 %	10.0 %	13.0 %	18.0 %	20.0 %	27.0 %
Emerging Markets Fund	782493746	REMSX	3.0 %	4.0 %	5.0 %	6.0 %	7.0 %	7.0 %	9.0 %
Global Equity Fund	782478119	RGESX	-	-	-	-	-	-	-
Global Infrastructure Fund	782494256	RGISX	-	-	-	-	-	-	-
Global Real Estate Securities Fund	782493761	RRESX	2.0 %	3.0 %	3.0 %	4.0 %	4.0 %	5.0 %	8.0 %
Opportunistic Credit Fund	782494199	RGCSX	-	-	4.0 %	5.0 %	4.0 %	4.0 %	-
Strategic Bond Fund	782494454	RFCTX	30.0 %	47.0 %	44.0 %	30.0 %	18.0 %	11.0 %	-
Unconstrained Total Return Fund	78250F687	RUTSX	5.0 %	8.0 %	-	-	-	-	-
Investment Grade Bond Fund	782494835	RFATX	31.0 %	-	-	-	-	-	-
Short Duration Bond Fund	782493506	RFBSX	6.0 %	-	-	-	-	-	-
Multi-Strategy Income Fund	78249R222	RMYSX	10.0 %	10.0 %	9.0 %	-	-	-	-
Multi-Asset Growth Strategy	78250F554	RMGSX	-	-	-	9.0 %	9.0 %	9.0 %	2.0 %

Multi-Asset is defined as funds that contain more than one broad asset class (equity, fixed income or alternatives).

Model strategies are allocations of Russell Investment Company funds that are not managed and cannot be invested in directly. Depending upon individual investment objectives, you and your financial advisor 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 funds comprising the 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.

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.

## Seven Core Model Strategies (continued)

### Underlying Fund Allocation\*

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.

U.S. Strategic Equity Fund	Role
Brandywine‡	Value
Jackson Square‡	Growth
RIM*	Positioning Strategies
U.S. Small Cap Equity Fund	Role
Ancora‡	Market-Oriented
Boston Partners‡	Value
Jacobs Levy	Market-Oriented
PENN ‡	Market-Oriented
Ranger	Growth
RIM*	Positioning Strategies
International Developed Markets Fund	Role
Intermede****	Growth
Pzena‡	Value
Wellington‡	Growth/Value
RIM*	Positioning Strategies
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
Opportunistic Credit Fund	Role
Barings	U.S. and European High Yield Bonds
DuPont	EM Corporate Debt & U.S. EM Debt
Voya	Securitized Credit
RIM*	Positioning Strategies

Strategic Bond Fund	Role
BlueBay	Specialist
Schroder	Specialist
Western	Specialist
RIM*	Positioning Strategies
Unconstrained Total Return Fund	Role
Hermes	Yield
Ardea	Global Alpha
RIM*	Positioning Strategies and Cash Reserves
Investment Grade Bond Fund	Role
MetLife	Generalist
Schroder	Generalist
RIM*	Positioning Strategies
Short Duration Bond Fund	Role
Scout	Generalist
Western	Generalist
RIM*	Positioning Strategies
Multi-Strategy Income Fund	Role
Berenberg‡	European Equity
Boston Partners‡	U.S. Equity-Small Cap Value
Cohen & Steers***^	Global Real Estate/Infrastructure/Preferred Securities
GLG	Emerging Market Debt
Kopernik‡	Global Equity
Oaktree	Convertibles
Putnam	Mortgages/Opportunistic Fixed Income
Sompo‡	Japan equity - large cap value
RIM*	Positioning Strategies
Multi-Asset Growth Strategy	Role
Atlantic‡	Global Equity - All Cap Value
Berenberg‡	European equity
Boston Partners‡	U.S. Equity-Small Cap Value
Cohen & Steers**	Global Real Estate Securities
First Sentier‡	Global Listed Infrastructure
GLG	Emerging Markets Debt
Hermes	High Yield Debt
Man AU	Asia Ex-Japan Equity

Kopernik‡	Global Equity-All Cap Value
Levin Easterly‡	U.S. Equity Large Cap Value
Oaktree	Convertibles
Putnam	Mortgages/Opportunistic Fixed Income
RiverPark‡	U.S. Equity Large Cap Value
RIM*	Positioning Strategies
Sompo‡	Japan equity - large cap value

\*\*\*\*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).

^ This money manager has both discretionary and non-discretionary assignments within the Fund. Russell Investment Management, LLC (RIM) manages the non-discretionary portion of the Fund's assets based upon a model portfolio provided by the money manager.

\*\*\*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, 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.

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.

## Seven Core Model Strategies (continued)

### Performance review as of December 31, 2021

	Annualized								Weighted average expenses†	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net
Conservative Model Strategy	0.66%	2.88%	2.88%	6.53%	4.78%	4.31%	4.94%	01/01/1996	0.85%	0.65%
Moderate Model Strategy	1.66%	6.25%	6.25%	9.27%	6.62%	5.95%	7.38%	10/01/1985	0.99%	0.74%
Moderate Growth Strategy	2.05%	7.95%	7.95%	10.79%	7.58%	-	7.50%	06/01/2016	0.91%	0.72%
Balanced Model Strategy	2.72%	9.97%	9.97%	12.17%	8.41%	7.49%	8.25%	10/01/1985	0.95%	0.76%
Balanced Growth Strategy	3.34%	11.78%	11.78%	13.44%	9.25%	-	9.25%	06/01/2016	1.00%	0.81%
Growth Model Strategy	3.76%	13.61%	13.61%	14.70%	10.11%	8.79%	8.77%	10/01/1985	1.02%	0.83%
Equity Growth Model Strategy	4.84%	17.07%	17.07%	17.26%	11.68%	10.04%	9.17%	10/01/1985	1.08%	0.90%

**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.

Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments. Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country. 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.

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. Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

A series of broadly diversified and dynamically managed multi-asset portfolios designed to maximum growth and manage volatility by capitalizing on active management opportunities. Investors can select the portfolio that best fits their needs and risk tolerance level.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

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 by calling 800-787-7354 or by visiting <https://russellinvestments.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.

## Seven Core 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
U.S. Strategic Equity Fund <sup>†, (a), (b)</sup>	6.85%	20.55%	20.55%	24.66%	16.28%	-	14.57%	08/06/2012	1.00%	0.74%
U.S. Small Cap Equity Fund <sup>†, 3, (a)</sup>	5.30%	25.84%	25.84%	20.61%	12.02%	13.14%	11.07%	12/28/1981	1.17%	1.13%
International Developed Markets Fund <sup>†, 3, (a), (b)</sup>	1.66%	12.77%	12.77%	12.67%	8.64%	7.64%	8.68%	01/31/1983	1.01%	0.93%
Emerging Markets Fund <sup>†, 2, (a)</sup>	-0.44%	0.82%	0.82%	9.67%	8.27%	4.78%	6.18%	01/29/1993	1.55%	1.22%
Global Infrastructure Fund <sup>†, (a), (b)</sup>	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%
Opportunistic Credit Fund <sup>†, 5, (a)</sup>	-0.92%	2.64%	2.64%	5.66%	4.62%	4.85%	4.67%	09/30/2010	1.36%	0.82%
Strategic Bond Fund <sup>†, 3, 5, (a), (b)</sup>	-0.49%	-1.73%	-1.73%	5.41%	3.88%	3.49%	5.35%	01/29/1993	0.77%	0.58%
Unconstrained Total Return Fund <sup>†, 4, 5, (b)</sup>	-0.84%	-1.07%	-1.07%	0.92%	1.34%	-	1.39%	09/22/2016	1.59%	0.88%
Investment Grade Bond Fund <sup>†, 2, 5, (a), (b)</sup>	-0.46%	-1.25%	-1.25%	5.42%	3.76%	3.13%	7.35%	10/15/1981	0.57%	0.48%
Short Duration Bond Fund <sup>†, (a)</sup>	-0.94%	-0.75%	-0.75%	2.94%	2.28%	2.05%	5.70%	10/30/1981	0.81%	0.55%
Multi-Strategy Income Fund <sup>†, (b)</sup>	1.94%	8.88%	8.88%	7.42%	5.65%	-	4.63%	05/01/2015	1.13%	0.78%
Multi-Asset Growth Strategy <sup>†, (b), (c)</sup>	1.24%	7.90%	7.90%	6.72%	-	-	4.38%	03/07/2017	1.24%	0.94%

**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>.**

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.

<sup>†</sup> 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.

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 mutual funds is available by visiting: [russellinvestments.com/us/funds/performance-prices](https://russellinvestments.com/us/funds/performance-prices).

<sup>2</sup>The Emerging Markets Fund and the Short Duration Bond Fund are reported gross of advisory and administrative fees prior to April 1, 1995.

<sup>3</sup>The 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.

<sup>4</sup>The 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.

<sup>5</sup>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.

Performance is based on full investment in the model strategy. You and your financial professional may implement your investment differently than the above-referenced strategy. For example, if you allocate up to 2% of your portfolio to cash to facilitate the payment of advisory fees and charges, your actual performance may differ.

<sup>‡</sup> 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.