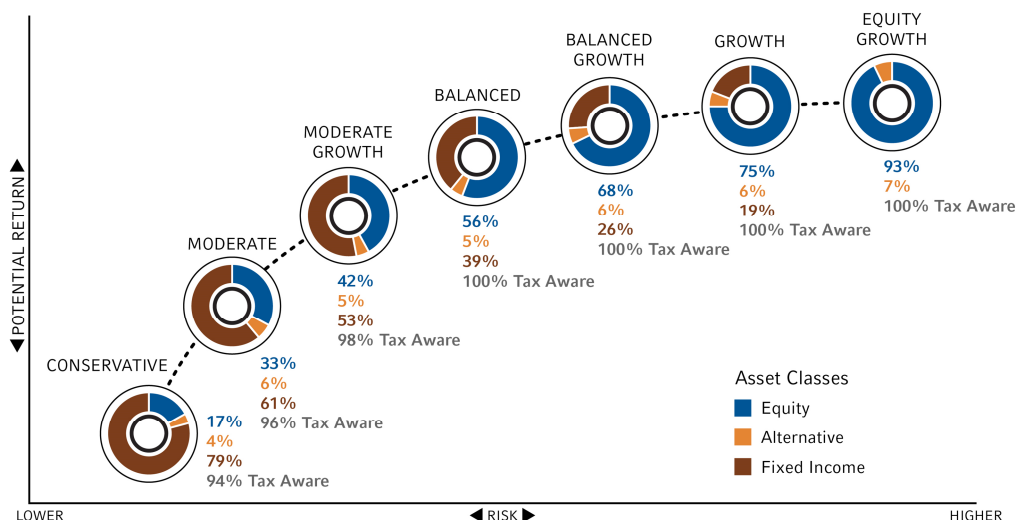


# Seven Tax-Managed Model Strategies

A series of broadly diversified and dynamically managed multi-asset portfolios designed to maximize after-tax return for investor’s taxable dollars. 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 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<sup>1,2</sup>

Fund	CUSIP	TICKER	Seven Tax-Managed Model Strategies						
			Cons	Mod	ModG	Bal	BalG	Grow	EqGr
Tax-Managed U.S. Large Cap Fund	782493720	RETSX	9.0 %	18.0 %	24.0 %	32.0 %	39.0 %	43.0 %	54.0 %
Tax-Managed U.S. Mid & Small Cap Fund	782478408	RTSSX	3.0 %	3.0 %	5.0 %	6.0 %	7.0 %	8.0 %	9.0 %
Tax-Managed International Equity Fund	78249R164	RTNSX	5.0 %	12.0 %	13.0 %	18.0 %	22.0 %	24.0 %	30.0 %
Tax-Managed Real Assets Fund	78250F182	RTXSX	4.0 %	6.0 %	5.0 %	5.0 %	6.0 %	6.0 %	7.0 %
Strategic Bond Fund	782494454	RFCTX	6.0 %	4.0 %	2.0 %	-	-	-	-
Tax-Exempt Bond Fund	782493837	RLVSX	56.0 %	44.0 %	37.0 %	27.0 %	16.0 %	11.0 %	-
Tax-Exempt High Yield Bond Fund	78249R123	RTHSX	17.0 %	13.0 %	14.0 %	12.0 %	10.0 %	8.0 %	-

Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets. Please keep in mind that Mutual Fund investing involves risk, principal loss is possible, so please consult with your financial and tax advisors before investing.

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.

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.

<sup>1</sup>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.

<sup>2</sup>Tax-efficiency is not a stated objective of the Strategic Bond Fund.

The Tax-Managed Real Assets Fund is a new fund. There can be no assurance that a new Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an opportune time.

## Seven Tax-Managed Model Strategies (continued)

### Advisor and Money Managers

The tables below list each Fund's 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 exposure 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
Barrow Hanley‡	Value
J.P. Morgan‡	Market-Oriented
SGA‡	Growth
RIM*	Positioning Strategies

Tax-Managed U.S. Mid & Small Cap Fund	Role
Polen‡	Growth
Summit Creek‡	Growth
Ancora‡	Market-Oriented
Copeland‡	Market-Oriented
Cardinal	Value
RIM*	Positioning Strategies
BAMCO ‡	Biotechnology
DRZ‡	Value

Tax-Managed International Equity Fund	Role
AllianceBernstein‡	Value
Intermede****	Growth
Pzena‡	Value
RWC‡	Market-Oriented
Wellington‡	Growth/Value
RIM*	Positioning Strategies

Tax-Managed Real Assets Fund	Role
GMO	Global Market-Oriented
First Sentier‡	Global Market-Oriented
RREEF America***‡	Market-Oriented
RIM*	Positioning Strategies

Strategic Bond Fund	Role
BlueBay	Specialist
Schroder	Specialist
Western	Specialist
RIM*	Positioning Strategies

Tax-Exempt Bond Fund	Role
Goldman Sachs	Specialist
MacKay	Specialist

Tax-Exempt High Yield Bond	Role
Goldman Sachs	Specialist
MacKay	Specialist

\*\*\*\*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.

‡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.

\*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.

\*\*\*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)

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.

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

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 Tax-Managed Model Strategies (continued)

Model Strategy Portfolios <sup>1</sup> as of December 31, 2021	Annualized							Weighted average expenses <sup>‡</sup>		
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net
Tax-Managed Conservative Model Strategy	2.00%	6.28%	6.28%	8.00%	6.36%	5.36%	4.90%	04/01/2003	0.74%	0.65%
Return After Taxes on Distributions *	1.88%	6.14%	6.14%	7.84%	6.20%	5.16%	4.76%			
Tax-Managed Moderate Model Strategy	2.95%	9.09%	9.09%	10.46%	7.94%	6.95%	6.18%	04/01/2003	0.82%	0.73%
Return After Taxes on Distributions *	2.75%	8.87%	8.87%	10.26%	7.75%	6.69%	5.97%			
Tax-Managed Moderate Growth Model Strategy	3.45%	10.73%	10.73%	11.84%	8.81%	-	8.15%	06/01/2016	0.85%	0.76%
Return After Taxes on Distributions *	3.25%	10.51%	10.51%	11.67%	8.64%	-	7.95%			
Tax-Managed Balanced Model Strategy	4.16%	13.01%	13.01%	13.67%	9.99%	8.75%	7.66%	04/01/2003	0.90%	0.82%
Return After Taxes on Distributions *	3.91%	12.75%	12.75%	13.49%	9.81%	8.49%	7.41%			
Tax-Managed Balanced Growth Model Strategy	4.84%	15.19%	15.19%	15.36%	11.00%	-	10.42%	06/01/2016	0.96%	0.88%
Return After Taxes on Distributions *	4.54%	14.86%	14.86%	15.15%	10.80%	-	10.20%			
Tax-Managed Growth Model Strategy	5.19%	16.32%	16.32%	16.50%	11.77%	10.46%	8.81%	04/01/2003	0.99%	0.91%
Return After Taxes on Distributions *	4.86%	15.97%	15.97%	16.27%	11.55%	10.13%	8.49%			
Tax-Managed Equity Growth Model Strategy	6.15%	19.32%	19.32%	18.90%	13.18%	11.87%	9.79%	04/01/2003	1.06%	0.99%
Return After Taxes on Distributions *	5.75%	18.87%	18.87%	18.62%	12.91%	11.45%	9.40%			

**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>.**

<sup>1</sup>Model Strategy returns represent past performance and are not indicative of any specific investment. Model Strategy returns are calculated by obtaining the weighted monthly returns of the strategy component funds from the prior month-end to the current month-end. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the actual historical fund allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The funds comprising the strategies and the allocations to those funds have changed over time and may change in the future. Actual historical performance has not been adjusted to reflect current fund allocations.

\* Return after taxes represents historical model strategy returns after taxes on underlying fund distributions but prior to any sale of underlying fund shares. 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. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. 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.

<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.

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.

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.

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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.

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**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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Not Bank Guaranteed.  
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## Seven Tax-Managed Model Strategies (continued)

Underlying fund performance Class S	Annualized							Inception date	Annual Fund operating expenses	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception		Total	Net
Tax-Managed U.S. Large Cap Fund <sup>†, (b)</sup>	8.99%	24.83%	24.83%	23.74%	16.45%	15.03%	8.97%	10/07/1996	0.94%	0.92%
Pre-Liquidation After Tax Return <sup>2, 3</sup>	8.92%	24.75%	24.75%	23.59%	16.26%	14.74%	8.75%			
Post-Liquidation After Tax Return <sup>3, 4</sup>	5.32%	14.70%	14.70%	18.88%	13.27%	12.64%	7.82%			
Tax-Managed U.S. Mid & Small Cap Fund <sup>†, (a), (b)</sup>	3.71%	19.88%	19.88%	19.66%	12.42%	12.52%	7.94%	11/30/1999	1.29%	1.20%
Pre-Liquidation After Tax Return <sup>2, 3</sup>	3.69%	19.85%	19.85%	19.59%	12.35%	12.09%	7.66%			
Post-Liquidation After Tax Return <sup>3, 4</sup>	2.22%	11.79%	11.79%	15.56%	9.93%	10.31%	6.75%			
Tax-Managed International Equity Fund <sup>†, (b)</sup>	1.13%	7.92%	7.92%	11.23%	8.11%	-	4.81%	06/01/2015	1.16%	1.04%
Pre-Liquidation After Tax Return <sup>2, 3</sup>	0.17%	6.89%	6.89%	10.76%	7.82%	-	4.54%			
Post-Liquidation After Tax Return <sup>3, 4</sup>	0.66%	4.67%	4.67%	8.79%	6.52%	-	3.88%			
Tax-Managed Real Assets Fund <sup>†, (b)</sup>	9.36%	26.94%	26.94%	-	-	-	14.47%	06/10/2019	1.22%	1.08%
Pre-Liquidation After Tax Return <sup>2, 3</sup>	8.46%	25.91%	25.91%	-	-	-	13.75%			
Post-Liquidation After Tax Return <sup>3, 4</sup>	5.52%	15.93%	15.93%	-	-	-	11.02%			
Strategic Bond Fund <sup>†, (a), (b)</sup>	-0.49%	-1.73%	-1.73%	5.41%	3.88%	3.49%	5.35%	01/29/1993	0.77%	0.58%
Tax-Exempt Bond Fund <sup>†, (a)</sup>	0.81%	2.19%	2.19%	4.43%	3.88%	3.14%	4.35%	09/05/1985	0.59%	0.53%
Tax-Exempt High Yield Bond <sup>†, (b)</sup>	1.18%	5.90%	5.90%	6.62%	6.37%	-	5.79%	06/01/2015	0.81%	0.61%

**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>.**

<sup>2</sup> Return after taxes on distributions. If an underlying 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.

<sup>3</sup> 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. After-tax returns depend on an investor's tax situation and may differ from those shown. 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.

<sup>4</sup> Return after taxes on distributions and sales of fund shares. Returns After taxes on Distributions may be the same as Returns Before taxes for the same period if there were no distributions for that period.

<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. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.