

DISCOVER THE ACTIVE TAX-MANAGED ADVANTAGE

Tax-loss harvesting opportunities always exist and no volatility is too little.



Realized capital gains are a key source of tax drag.

That's why Russell Investments places a special emphasis on minimizing the capital gains distributions of each of our tax-managed mutual funds, through the use of tax-loss harvesting and other tax management strategies. With a full-year focus on managing taxes, our tax-managed funds have effectively mitigated tax impact and we expect no taxable distributions in 2023. Check out the chart below for the estimated capital gains distributions of our funds, compared to peer groups.

2023 Estimated Capital Gains Distributions (as a % of NAV)

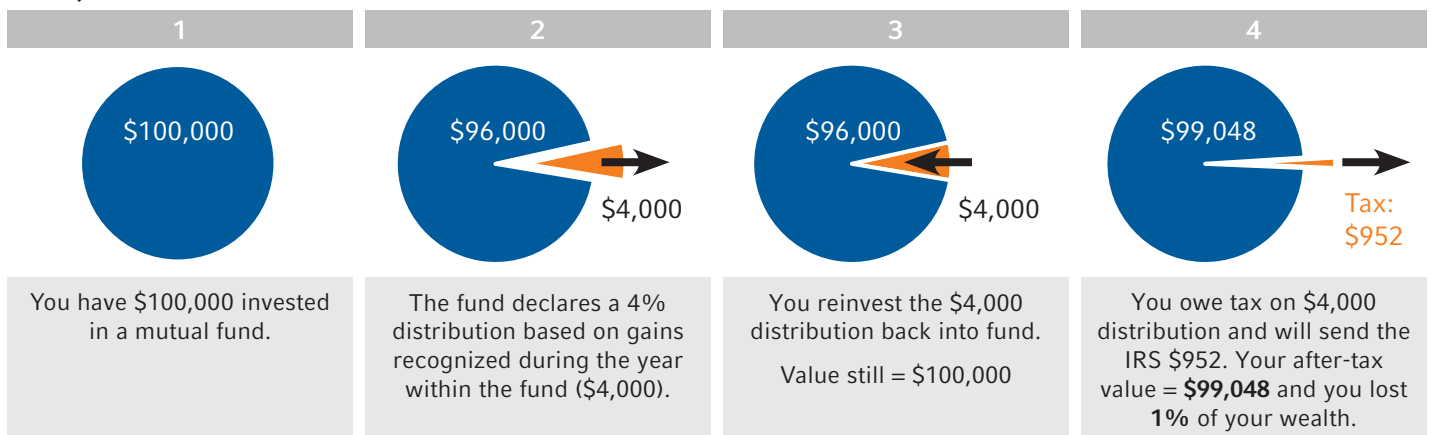
Russell Investment Company Tax-Managed Funds (Class S) Estimates as of 10/31/2023	Morningstar fund category average estimates*		
Tax-Managed U.S. Large Cap Fund (RETSX)	0.0%	4.3%	U.S. Fund - Large Blend
Tax-Managed U.S. Mid & Small Cap Fund (RTSSX)	0.0%	5.0%	U.S. Fund - Small Blend
Tax-Managed International Equity Fund (RTNSX)	0.0%	2.4%	U.S. Fund - Foreign Large Blend
Tax-Managed Real Assets Fund (RTXSX)	0.0%	3.8%	U.S. Fund - Global Large-Stock-Blend

Source: Russell Investments.

*Calculated from publicly available data through Morningstar. All information is as of 11/10/2023 and should be considered an estimate and subject to change prior to the payment date. Any new distribution data released after this date is not considered. Numbers of the funds included for average calculation are 672 out of 1,504 for Large Blend, 222 out of 632 for Small Blend, 176 out of 759 for Foreign Large Blend, and 132 out of 380 for Global Large-Stock Blend. For the details of the calculation, see the following page.



How capital gains distributions of mutual funds are taxed—even if you don't sell.



For illustrative purposes only. Assumes long term capital gain tax rate of 23.8%.

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

Talk to your financial professionals and/or tax accountant to learn more.

Or visit [russellinvestments.com](https://www.russellinvestments.com) to discover the active tax-managed advantage.

IMPORTANT INFORMATION

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://www.russellinvestments.com>. Please read a prospectus carefully before investing.

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.

Small capitalization (small cap) investments generally involve stocks of companies with a market capitalization based on the Russell 2000® Index. Investments in small cap, microcap, and companies with capitalization smaller than the Russell 2000® Index are subject to the risks of common stocks, including the risks of investing in securities of large and medium capitalization companies. Investments in smaller risks as, generally, the smaller the company size, the greater these risks. In addition, micro capitalization companies and companies with capitalization smaller than the Russell 2000® Index may be newly formed with more limited track records and less publicly available information.

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.

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 risk to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

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.

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

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.

METHODOLOGY OF CALCULATING AVERAGE ESTIMATED CAPITAL GAINS DISTRIBUTIONS OF FUND CATEGORY: The average capital gain distribution as a % of Net Asset Value (NAV) is calculated using long term and short-term capital gain distributions as reported by respective fund families. % of NAV is calculated as $(\$ \text{ capital gain estimate} \div \text{NAV})$. For funds that report estimates as a range a mid-point is used $[(\text{low estimate} + \text{high estimate}) \div 2]$. It is important to understand the NAV date used in this calculation vary by fund family based on each company's formal distribution announcement.

MORNINGSTAR FUND CATEGORY DEFINITION:

U.S. Fund Large Blend: Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

U.S. Fund Small Blend: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

U.S. Fund Foreign Large Blend: Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

U.S Fund Global Large-Stock Blend: Global large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

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