

# Comparative Strategy Performance Report

## Russell Investment Company Mutual Funds - Class S Shares

Latest Month Ended March 31, 2026

Latest Quarter Ended March 31, 2026

Fund Performance

Russell Investment Company Mutual Funds - Class S					Annualized Returns Ending 03/31/2026					Annual Fund Operating Expenses		
Ticker	1 Month	3 Months	Year To Date	1 Year	3 Years	5 Years	10 Years	Inception To Date	Inception Date	Total	Net	
Equity Income Fund <sup>†(a)(b)</sup>	RLISX	-4.84%	2.32%	2.32%	13.80%	13.36%	9.25%	11.60%	10.69%	10/15/1981	0.94%	0.83%
Equity Income Linked Benchmark		-4.82%	2.10%	2.10%	15.87%	14.31%	9.43%	11.54%	11.46%			
Russell 1000 Value Index - Total Return USD		-4.82%	2.10%	2.10%	15.87%	14.31%	9.43%	10.58%	11.57%			
Morningstar® Large Value		-4.61%	1.58%	1.58%	14.86%	14.03%	9.67%	10.72%	-			
U.S. Strategic Equity Fund <sup>†(a)</sup>	RSEX	-4.64%	-4.87%	-4.87%	14.77%	15.95%	8.66%	12.09%	12.07%	08/06/2012	0.93%	0.83%
Russell 1000 Index - Total Return USD		-4.97%	-4.18%	-4.18%	17.74%	18.14%	11.34%	13.97%	13.91%			
Morningstar® Large Blend		-5.28%	-3.89%	-3.89%	15.35%	16.10%	10.22%	12.71%	-			
Sustainable Equity Fund <sup>†(a)(b)</sup>	RETX	-5.73%	-6.21%	-6.21%	8.23%	11.28%	8.17%	10.93%	9.64%	05/29/1987	1.05%	0.86%
Sustainable Equity Linked Benchmark		-5.62%	-4.84%	-4.84%	16.94%	17.87%	11.18%	13.09%	10.49%			
Russell 1000 Index - Total Return USD		-4.97%	-4.18%	-4.18%	17.74%	18.14%	11.34%	13.97%	10.70%			
Morningstar® Large Blend		-5.28%	-3.89%	-3.89%	15.35%	16.10%	10.22%	12.71%	-			
Multifactor U.S. Equity Fund	RTDSX	-4.60%	-3.58%	-3.58%	17.87%	17.04%	11.18%	12.95%	11.82%	07/31/2014	0.64%	0.64%
Russell 1000 Index - Total Return USD		-4.97%	-4.18%	-4.18%	17.74%	18.14%	11.34%	13.97%	12.74%			
Morningstar® Large Blend		-5.28%	-3.89%	-3.89%	15.35%	16.10%	10.22%	12.71%	-			
U.S. Small Cap Equity Fund <sup>†(a)</sup>	RLESX	-4.70%	2.11%	2.11%	22.18%	10.31%	4.27%	9.50%	10.30%	12/28/1981	1.11%	1.07%
U.S. Small Cap Equity Linked Benchmark		-5.00%	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%	11.12%			
Russell 2000 Index - Total Return USD		-5.00%	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%	10.01%			
Morningstar® Small Blend		-5.15%	1.59%	1.59%	19.20%	11.25%	5.14%	9.59%	-			
Global Equity Fund <sup>†(a)</sup>	RGESX	-6.48%	-2.96%	-2.96%	18.82%	16.00%	9.48%	11.59%	7.39%	02/28/2007	1.01%	0.98%
Global Equity Linked Benchmark		-6.37%	-3.57%	-3.57%	18.90%	16.77%	10.27%	11.81%	7.73%			
MSCI World Index - Net Return USD		-6.37%	-3.57%	-3.57%	18.90%	16.77%	10.27%	11.80%	7.66%			
Morningstar® Global Large-Stock Blend		-6.49%	-2.37%	-2.37%	17.20%	13.77%	7.84%	10.00%	-			
International Developed Markets Fund <sup>†(a)</sup>	RINTX	-8.55%	-1.91%	-1.91%	18.33%	11.77%	6.66%	7.56%	8.47%	01/31/1983	1.03%	0.97%
International Developed Markets Linked Benchmark		-9.74%	-0.94%	-0.94%	22.99%	14.30%	8.40%	8.67%	8.87%			
MSCI World ex USA Index - Net Return USD		-9.74%	-0.94%	-0.94%	22.99%	14.30%	8.40%	8.66%	8.71%			
Morningstar® Foreign Large Blend		-8.77%	0.30%	0.30%	22.81%	13.99%	7.44%	8.27%	-			

## Fund Performance

Russell Investment Company Mutual Funds - Class S					Annualized Returns Ending 03/31/2026						Annual Fund Operating Expenses	
	Ticker	1 Month	3 Months	Year To Date	1 Year	3 Years	5 Years	10 Years	Inception To Date	Inception Date	Total	Net
Multifactor International Equity Fund <sup>†(b)</sup>	RTISX	-7.70%	1.49%	1.49%	23.50%	14.62%	8.39%	7.93%	5.40%	07/31/2014	0.97%	0.94%
Multifactor International Equity Linked Benchmark		-9.74%	-0.94%	-0.94%	22.99%	14.30%	8.40%	8.67%	6.28%			
MSCI World ex USA Index - Net Return USD		-9.74%	-0.94%	-0.94%	22.99%	14.30%	8.40%	8.66%	6.19%			
Morningstar® Foreign Large Value		-7.72%	3.37%	3.37%	30.57%	17.83%	10.73%	9.04%	-			
Emerging Markets Fund <sup>†(a)</sup>	REMSX	-11.17%	2.63%	2.63%	32.45%	15.36%	3.93%	7.09%	NA*	01/29/1993	1.29%	1.17%
Emerging Markets Linked Benchmark		-13.06%	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.72%	-			
MSCI Emerging Markets Index - Net Return USD		-13.06%	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%	-			
Morningstar® Diversified Emerging Markets		-10.38%	2.41%	2.41%	31.56%	14.93%	4.04%	7.66%	-			
Tax-Managed U.S. Large Cap Fund <sup>†(a)</sup>	RETSX	-5.00%	-4.86%	-4.86%	14.15%	15.14%	9.52%	12.02%	8.67%	10/07/1996	0.90%	0.90%
Pre-Liquidation After Tax Return <sup>1,2</sup>		-5.00%	-4.86%	-4.86%	14.03%	15.01%	9.41%	11.85%	8.46%			
Post-Liquidation After Tax Return <sup>2,3</sup>		-2.96%	-2.88%	-2.88%	8.47%	11.89%	7.53%	10.00%	7.63%			
S&P 500 Index - Total Return USD		-4.98%	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%	9.82%			
Morningstar® Large Blend		-5.28%	-3.89%	-3.89%	15.35%	16.10%	10.22%	12.71%	-			
Tax-Managed U.S. Mid & Small Cap Fund <sup>†(a)</sup>	RTSSX	-5.64%	1.38%	1.38%	17.25%	9.02%	2.94%	8.18%	6.93%	11/30/1999	1.26%	1.21%
Pre-Liquidation After Tax Return <sup>1,2</sup>		-5.64%	1.38%	1.38%	17.12%	8.91%	2.86%	8.11%	6.68%			
Post-Liquidation After Tax Return <sup>2,3</sup>		-3.34%	0.82%	0.82%	10.30%	7.00%	2.27%	6.68%	5.91%			
Russell 2500 Index - Total Return USD		-5.13%	2.04%	2.04%	23.45%	13.25%	5.48%	10.58%	9.21%			
Morningstar® Small Blend		-5.15%	1.59%	1.59%	19.20%	11.25%	5.14%	9.59%	-			
Tax-Managed International Equity Fund <sup>†(a)</sup>	RTNSX	-9.95%	-0.35%	-0.35%	22.79%	12.47%	5.57%	7.12%	5.27%	06/01/2015	1.11%	1.04%
Pre-Liquidation After Tax Return <sup>1,2</sup>		-9.95%	-0.35%	-0.35%	22.44%	12.30%	5.45%	6.99%	5.14%			
Post-Liquidation After Tax Return <sup>2,3</sup>		-5.89%	-0.20%	-0.20%	14.18%	10.03%	4.62%	6.01%	4.44%			
Tax-Managed International Equity Linked Benchmark		-10.79%	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	6.51%			
MSCI ACWI ex USA Index - Net Return USD		-10.79%	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	6.46%			
Morningstar® Foreign Large Blend		-8.77%	0.30%	0.30%	22.81%	13.99%	7.44%	8.27%	-			
Global Infrastructure Fund <sup>†(a)(b)</sup>	RGISX	-3.22%	9.08%	9.08%	22.87%	13.67%	10.28%	8.25%	8.29%	09/30/2010	1.22%	1.01%
S&P Global Infrastructure Index - Net Return USD		-4.13%	8.12%	8.12%	25.85%	15.19%	11.14%	8.43%	7.65%			
Morningstar® Infrastructure		-4.58%	8.48%	8.48%	24.89%	13.15%	9.35%	8.77%	-			
Global Real Estate Securities Fund <sup>†(a)</sup>	RRESX	-8.49%	1.53%	1.53%	8.42%	6.62%	1.53%	3.05%	8.08%	07/28/1989	1.17%	1.09%
Global Real Estate Linked Benchmark		-9.00%	1.03%	1.03%	8.97%	6.74%	1.82%	2.83%	7.82%			
FTSE EPRA Nareit Developed Index - Net Return USD		-9.00%	1.03%	1.03%	8.97%	6.74%	1.82%	2.83%	-			
Morningstar® Global Real Estate		-8.93%	0.22%	0.22%	9.04%	6.48%	1.39%	3.36%	-			

## Fund Performance

Russell Investment Company Mutual Funds - Class S

	Ticker	Annualized Returns Ending 03/31/2026								Annual Fund Operating Expenses		
		1 Month	3 Months	Year To Date	1 Year	3 Years	5 Years	10 Years	Inception To Date	Inception Date	Total	Net
Tax-Managed Real Assets Fund <sup>†(a)</sup>	RTXSX	-1.50%	13.10%	13.10%	27.01%	11.37%	8.02%	-	8.72%	06/10/2019	1.16%	1.07%
Pre-Liquidation After Tax Return <sup>1,2</sup>		-1.50%	13.10%	13.10%	25.89%	10.56%	7.22%	-	8.01%			
Post-Liquidation After Tax Return <sup>2,3</sup>		-0.89%	7.75%	7.75%	16.30%	8.61%	6.04%	-	6.73%			
Tax-Managed Real Assets Blended Benchmark		-3.98%	10.15%	10.15%	23.00%	12.35%	9.59%	-	8.48%			
Morningstar® Global Small/Mid Stock Blend		-6.78%	1.02%	1.02%	20.98%	8.38%	1.39%	-	6.67%			
Strategic Bond Fund <sup>†(a)</sup>	RFCTX	-2.06%	-0.31%	-0.31%	4.12%	3.13%	-0.28%	1.60%	4.54%	01/29/1993	0.68%	0.56%
Bloomberg U.S. Aggregate Bond Index - Total Return USD		-1.76%	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	4.48%			
Morningstar® Intermediate Core-Plus Bond		-1.93%	-0.20%	-0.20%	4.47%	4.30%	0.68%	2.30%	-			
Investment Grade Bond Fund <sup>†(a)</sup>	RFATX	-1.87%	-0.14%	-0.14%	4.23%	3.40%	-0.18%	1.53%	6.56%	10/15/1981	0.56%	0.51%
Bloomberg U.S. Aggregate Bond Index - Total Return USD		-1.76%	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	6.88%			
Morningstar® Intermediate Core Bond		-1.84%	-0.08%	-0.08%	4.24%	3.71%	0.28%	1.71%	-			
Opportunistic Credit Fund <sup>†(a)</sup>	RGCSX	-1.68%	-0.18%	-0.18%	6.27%	7.84%	3.37%	4.33%	4.26%	09/30/2010	0.94%	0.70%
Opportunistic Credit Linked Benchmark		-1.54%	-0.46%	-0.46%	6.64%	7.72%	3.50%	4.87%	5.26%			
Bloomberg U.S. Universal Index		-1.79%	-0.15%	-0.15%	4.64%	4.18%	0.65%	2.11%	2.61%			
Morningstar® Multisector Bond		-1.58%	-0.22%	-0.22%	5.57%	6.54%	2.81%	3.88%	-			
Long Duration Bond Fund	RMHSX	-3.26%	-0.24%	-0.24%	2.76%	2.47%	-0.50%	-	0.39%	11/13/2019	0.49%	0.49%
Long Duration Bond Linked Benchmark		-3.35%	-0.21%	-0.21%	2.65%	3.62%	0.55%	-	0.95%			
ICE BofA 10-15 Year US Treasury Index		-3.35%	-0.21%	-0.21%	2.65%	0.99%	-1.39%	-	-0.64%			
Morningstar® Long Government		-3.91%	0.01%	0.01%	0.45%	-1.43%	-4.78%	-	-3.54%			
Short Duration Bond Fund <sup>†(a)</sup>	RFBSX	-0.62%	0.22%	0.22%	4.25%	4.74%	2.02%	2.32%	NA*	10/30/1981	0.70%	0.52%
ICE BofA 1-3 Year U.S. Treasury Index - Total Return USD		-0.44%	0.30%	0.30%	3.76%	4.06%	1.87%	1.79%	5.12%			
Morningstar® Short-Term Bond		-0.77%	0.15%	0.15%	4.41%	5.06%	2.34%	2.44%	-			
Tax-Exempt Bond Fund <sup>†(a)</sup>	RLVSX	-1.85%	0.10%	0.10%	4.04%	3.30%	1.21%	2.19%	3.99%	09/05/1985	0.57%	0.51%
Pre-Liquidation After Tax Return <sup>1,2</sup>		-1.85%	0.10%	0.10%	4.04%	3.28%	1.19%	2.17%	3.99%			
Post-Liquidation After Tax Return <sup>2,3</sup>		-0.99%	0.36%	0.36%	3.87%	3.32%	1.60%	2.33%	3.98%			
Tax Exempt Bond Linked Benchmark		-2.31%	-0.27%	-0.27%	4.49%	2.88%	1.17%	2.10%	-			
Morningstar® Muni National Intermediate		-2.10%	-0.13%	-0.13%	4.30%	3.13%	0.96%	1.90%	-			

## Fund Performance

Russell Investment Company Mutual Funds - Class S

	Ticker	Annualized Returns Ending 03/31/2026									Annual Fund Operating Expenses	
		1 Month	3 Months	Year To Date	1 Year	3 Years	5 Years	10 Years	Inception To Date	Inception Date	Total	Net
Tax-Exempt High Yield Bond Fund <sup>†(a)</sup>	RTHSX	-2.11%	0.09%	0.09%	2.42%	4.05%	0.89%	3.13%	3.53%	06/01/2015	0.76%	0.61%
Pre-Liquidation After Tax Return <sup>1,2</sup>		-2.11%	0.09%	0.09%	2.29%	3.95%	0.82%	3.06%	3.46%			
Post-Liquidation After Tax Return <sup>2,3</sup>		-1.11%	0.52%	0.52%	3.16%	4.05%	1.51%	3.26%	3.58%			
Tax-Exempt High Yield Bond Benchmark		-2.07%	0.36%	0.36%	3.13%	4.30%	1.48%	3.36%	3.43%			
Morningstar® High Yield Municipal Bond		-2.01%	0.14%	0.14%	3.01%	4.05%	0.82%	2.55%	-			
Multi-Strategy Income Fund <sup>†(a)</sup>	RMYSX	-4.65%	0.98%	0.98%	12.16%	9.11%	4.00%	5.01%	4.23%	05/01/2015	0.95%	0.78%
Multi-Strategy Income Composite Index		-3.87%	1.34%	1.34%	10.43%	8.66%	3.95%	5.23%	4.66%			
Morningstar® Moderately Conservative Allocation		-3.33%	-0.49%	-0.49%	9.74%	8.75%	4.40%	5.86%	-			
Multi-Asset Strategy Fund <sup>†(a)</sup>	RMGSX	-5.13%	-0.08%	-0.08%	15.22%	11.59%	5.37%	-	4.90%	03/07/2017	1.08%	0.90%
Multi-Asset Strategy Composite Index		-5.07%	-1.78%	-1.78%	13.58%	11.98%	6.24%	-	7.69%			
MorningStar® Global Moderate Allocation		-4.54%	0.90%	0.90%	15.68%	11.20%	6.00%	-	-			

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

Performance is reported net of the Funds' fees and expenses.

Annual Fund Operating Expenses are as of the Fund's most recent Prospectus (dated March 1, 2026), including any supplements thereto.

<sup>†</sup>The Net Annual Fund Operating Expenses are less than the Total Annual Fund Operating Expenses as a result of: (a) a contractual transfer agency fee or advisory fee waiver through February 28, 2027; and/or (b) a contractual cap on certain expenses through February 28, 2027. These contractual waivers and expense caps may not be terminated during the relevant periods except with Board approval. Details of these agreements are in the current Prospectus.

<sup>1</sup>Pre-Liquidation after-tax returns represent returns after taxes on fund distributions. Returns After Taxes on distributions may be the same as pre-tax returns for the same period if there were no distributions for that period.

<sup>2</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. If the 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. After-tax returns depend on an investor's tax situation and may differ from those shown. Post-liquidation returns may be adversely impacted by an investor's deferred tax liabilities. 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>3</sup>Post-Liquidation after-tax returns represent returns after taxes on distributions and realized taxable gain or loss from sale of Fund shares. Returns After Taxes on distributions may be the same as pre-tax returns for the same period if there were no distributions for that period.

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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. Please consult with your financial and tax advisors before investing.

The Multifactor International Equity Fund first issued Class S Shares on January 2, 2015. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class Y Shares. Class Y Share performance has not been adjusted to reflect the expenses of Class S Shares.

The Multifactor U.S. Equity Fund first issued Class S Shares on January 2, 2015. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class Y Shares. Class Y Share performance has not been adjusted to reflect the expenses of Class S Shares.

The U.S. Small Cap Equity 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. Class I Share performance has not been adjusted to reflect the expenses of Class S Shares.

The International Developed Markets 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. Class I Share performance has not been adjusted to reflect the expenses of Class S Shares.

The Equity Income 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. Class I Share performance has not been adjusted to reflect the expenses of Class S Shares.

The Sustainable Equity 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. Class I Share performance has not been adjusted to reflect the expenses of Class S Shares.

The Investment Grade Bond 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. Class I Share performance has not been adjusted to reflect the expenses of Class S Shares.

The Strategic Bond 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. Class I Share performance has not been adjusted to reflect the expenses of Class S Shares.

The Long Duration Bond Fund first issued Class S Shares on September 11, 2023. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class Y Shares. Class Y Share performance has not been adjusted to reflect the expenses of Class S Shares.

\*The Emerging Markets Fund and Short Duration Bond Fund did not have net of fee returns prior to April 1, 1995 and therefore inception to date performance is not included for these two Funds.

Effective March 25, 2026, the Sustainable Aware Equity Fund was renamed the Sustainable Equity Fund.

**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.**

## 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.

Applying sustainability and ESG criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria. Investors may differ in their view of whether a particular investment fits within the sustainability criteria, and as a result, the Fund may invest in issuers that do not reflect the beliefs and/or values of any particular investor.

The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Investments in preferred stocks are subject to the risks of common stocks, as well as the risk that interest rates will rise and make the fixed dividend feature, if any, less appealing to investors resulting in a decline in price. Additional risk and disclosures can be found in the prospectus.

Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. Additional risk and disclosures can be found in the prospectus.

Infrastructure companies are subject to the risk that: the potential for realized revenue volumes is significantly lower than projected and/or cost overruns; the nature of the concession fundamentally changes during the life of the project (e.g., the state sponsor alters the terms); macroeconomic factors such as low GDP growth or high nominal interest rates raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints impact projects; special tariffs are imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist act. Additional risk and disclosures can be found in the prospectus.

Investing in emerging market equity securities can pose some risks different from, and greater than, risks of investing in U.S. or developed markets equity securities. These risks include: a risk of loss due to political instability; exposure to economic structures that are generally less diverse and mature, and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity (including as a result of a significant reduction in the number of market participants or transactions); significant price volatility; restrictions on foreign investment; possible difficulties in the repatriation of investment income and capital including as a result of the closure of securities markets in an emerging market country; and, generally, less stringent investor protection standards as compared with investments in U.S. or other developed market equity securities. In addition, emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, all material information may not be available or reliable. U.S. regulatory authorities' ability to enforce legal and/or regulatory obligations against individuals or entities, and shareholders' ability to bring derivative litigation or otherwise enforce their legal rights, in emerging market countries may be limited. Additional risk and disclosures can be found in the prospectus.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. 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.

Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default. Fixed income securities generally are subject to the following risks: interest rate risk, market risk, company risk, and credit and default risk. Additional risk and disclosures can be found in the prospectus.

Certain of the Fund's money managers may employ long-short strategies pursuant to which they gain exposure to a portfolio of long and short equity securities through derivative positions. The Fund will incur a loss as a result of a short position if the price of the shorted security increases over the tenor of the short position. Short positions may give rise to a form of leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of portfolio securities. Short positions have the potential for unlimited loss.

## Additional Performance Disclosures

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. 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.

## General Disclosures

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**Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by Russell Investments or its affiliates. Due to timing of information, indices may be adjusted after the publication of this report. Following is a brief description of the market indexes and benchmarks.**

The Equity Income Linked Benchmark represents the returns of the Russell 1000® Index through September 30, 2019 and the returns of the Russell 1000® Value Index thereafter.

Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market.

The Sustainable Equity Linked Benchmark represents the returns of the Russell 1000® Defensive Index from January 1, 2014 through December 31, 2020 and the returns of the Russell 1000® Index through March 25, 2026, and the returns of the MSCI ACWI Index Net thereafter.

U.S. Small Cap Equity linked benchmark represents the returns of the Russell 2500 Index through December 31, 2011 and the returns of the Russell 2000 Index thereafter.

The Global Equity Linked Benchmark represents the returns of the Russell Developed Large Cap Index (net of tax on dividends from foreign holdings) from January 1, 2011 through December 31, 2017, and the returns of the MSCI World Index (net of tax on dividends from foreign holdings) thereafter.

The International Developed Markets Linked Benchmark represents the returns of the Russell Developed ex-US Large Cap Index (net of tax on dividends from foreign holdings) from January 1, 2011 through December 31, 2017, and the returns of the MSCI World ex USA Index (net of tax on dividends from foreign holdings) thereafter.

The Multifactor International Equity Linked Benchmark represents the returns of the Russell Developed ex-US Large Cap Index (net of tax on dividends from foreign holdings) from January 1, 2015 through December 31, 2017 and the returns of the MSCI World ex USA Index (net of tax on dividends from foreign holdings) thereafter.

The Emerging Markets Linked Benchmark represents the returns of the Russell Emerging Markets Index (net of tax on dividends from foreign holdings) from January 1, 2011 through December 31, 2017, and the returns of the MSCI Emerging Markets Index (net of tax on dividends from foreign holdings) thereafter.

S&P 500® Index, Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

Russell 2500™ Index of 2,500 issues representative of the U.S. small to mid capitalization securities market.

The Tax-Managed International Equity Linked Benchmark represents the returns of the Russell Global ex-US Large Cap Index (net of tax on dividends from foreign holdings) from January 1, 2016 through December 31, 2017 and the returns of the MSCI ACWI ex USA Index (net of tax on dividends from foreign holdings) thereafter.

S&P Global Infrastructure index that provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

Global Real Estate linked benchmark represents the returns of the FTSE Nareit Equity REITs Index through September 30, 2010 and the returns of the FTSE EPRA Nareit Developed Index Net thereafter

The Tax-Managed Real Assets Blended Benchmark consists of 40% FTSE Nareit Equity REIT Index, 30% S&P Global Infrastructure Index and 30% S&P Global Natural Resources Index.

Bloomberg U.S. Aggregate Bond index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities.

The Opportunistic Credit Linked Benchmark represents the returns of the Opportunistic Credit Blended Benchmark (a blended benchmark comprised of 60% ICE BofA Global High Yield Index (USD hedged) and 40% JP Morgan EMBI Global Diversified Index) through December 31, 2018 and the returns of the Opportunistic Credit Composite Index (a composite index comprised of 50% ICE BofA Developed Markets High Yield Constrained Index Hedged (USD hedged), 20% JP Morgan EMBI Global Diversified Index, 20% Bloomberg U.S. 1-3 Month Treasury Bill Index and 10% Bloomberg U.S. Corporate Index) thereafter.

The Long Duration Bond Linked Benchmark represents the returns of the Bloomberg Global Aggregate Bond Index through September 30, 2023 and the returns of the ICE BofA 10-15 Year US Treasury Index thereafter.

ICE BofA 1-3 Year U.S. Treasury index representative of coupon-bearing U.S. Treasury debt with terms to maturity of at least one year.

The Tax Exempt Bond linked benchmark represents the returns of the Bloomberg Municipal 1-10 Yr Blend (1-12) Index through June 30, 2013, and the returns of the Bloomberg Municipal 1-15 Yr Blend (1-17) Index thereafter.

The Tax-Exempt High Yield Bond Benchmark is comprised of 60% Bloomberg Municipal High Yield Index and 40% Bloomberg Municipal Bond Index.

The Multi-Strategy Income Composite Index consists of 30% Bloomberg U.S. Aggregate Bond Index, 18% ICE BofA Global High Yield Index, 12% J.P. Morgan EMBI Global Diversified Index, 7% FTSE EPRA Nareit Developed Index and 33% MSCI ACWI High Dividend Yield Index.

The Multi-Asset Strategy Composite Index consists of 20% Bloomberg U.S. Aggregate Bond Index, 20% ICE BofA Global High Yield Index, 55% MSCI ACWI Index and 5% FTSE EPRA Nareit Developed Index.

Russell 1000® Value Index: An Index that measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,510 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries, excluding the United States. With 883 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,320 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

The Bloomberg U.S. Universal Index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

The ICE BofA 10-15 Year US Treasury Index tracks the performance of U.S. Treasury securities with maturities between 10 and 15 years.

## MorningStar Categories

**Large Value** - Large-value portfolios invest primarily in big US companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Global Large-Stock Blend** - Global large-stock blend portfolios invest in a variety of international stocks and typically skew toward 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. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.

**Foreign Large Value** - Foreign large value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in US stocks.

**Diversified Emerging Markets** - Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America, rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging-markets equities, but some funds also invest in both equities and fixed-income investments from emerging markets.

**Large Blend** - Large-blend portfolios are fairly representative of the overall US stock market in size, growth, rates, and price. Stocks in the top 70% of the capitalization of the US 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 US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 index.

**Small Blend** - Small-blend portfolios favor US 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 US equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

**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. These portfolios typically will have less than 20% of assets invested in US stocks.

**Infrastructure** - Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include oil and gas midstream, waste management, airports, integrated shipping, railroads, shipping and ports, trucking, engineering and construction, infrastructure operations, and the utilities sector.

**Global Real Estate** - Global real estate portfolios invest primarily in non-US real estate securities but may also invest in US real estate securities. Securities that these portfolios purchase include debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.

**Global Small/Mid Stock** - Global small/mid-stock portfolios invest in a variety of international stocks that are smaller. Global-stock 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 smaller markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.

**Intermediate Core-Plus Bond** - Intermediate-term core-plus bond portfolios invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold noncore sectors such as corporate high yield, bank loan, emerging-markets debt, and non-US currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the 3.0-year average of the effective duration of the Morningstar Core Bond Index.

**Intermediate Core Bond** - Intermediate-term core bond portfolios invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the 3.0-year average of the effective duration of the Morningstar Core Bond Index.

**Multisector Bond** - Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually US government obligations, US corporate bonds, foreign bonds, and high-yield US debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as S&P or Moody's at the level of BB (considered speculative for taxable bonds) and below.

**Long Government** - Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the US government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the US government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations.

**Short-Term Bond** - Short-term bond portfolios invest primarily in corporate and other investment-grade US fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short term is defined as 25% to 75% of the 3.0 year average effective duration of the Morningstar Core Bond Index.

**Muni National Intermediate** - Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of 5.0 to 12.0 years).

**High Yield Muni** - High-yield muni portfolios typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high yield within the municipal-bond industry) by a major rating agency such as S&P or Moody's.

**Moderately Conservative Allocation** - Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize the preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%. Funds in this domestic category are generally expected to have at least 75% of their assets in US securities.

**Global Allocation** - Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

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