

# Tax-Managed Real Assets Fund

## Portfolio Manager

Patrick Nikodem, Director,  
Listed Real Assets

Class	CUSIP	Ticker
Class A	78250F265	RTXAX
Class C	78250F257	RTXCX
Class M	78250F224	RTXMX
Class S	78250F182	RTXSX

**Net Asset Value (Class S):**  
**\$13.23**

**Total Net Assets (All Classes):**  
**\$1.07B**

**Fund Inception Date: 06/10/2019**

Data as of 09/30/2024

## Fund Highlights

- Combines expert third-party money managers who specialize in a real assets sector.
- Implements tax-optimized strategies including tax-loss harvesting, turnover management, and yield reduction to seek to manage tax implications of the Fund.
- Seeks to adapt to changing market conditions through shifting assets across the real assets sectors.

## Investment Objective

The Tax-Managed Real Assets Fund seeks to provide long term capital growth on an after-tax basis. In an effort to provide equity-like returns over a market cycle while mitigating downside risk relative to equities, RIM allocates the Fund's assets globally across the real assets group of industries, focusing on real estate, infrastructure and natural resources.

## Performance Review as of September 30, 2024

	Quarterly	Year to Date	Annualized				Since Inception
			1 Year	3 Years	5 Years	10 Years	
Tax-Managed Real Assets Fund - Class S <sup>†(a)</sup> Return Before Taxes	9.79%	8.89%	19.33%	4.32%	7.53%	-	7.48%
Pre-liquidation After-Tax Return <sup>^1,2</sup>	9.79%	8.89%	18.56%	3.56%	6.90%	-	6.89%
Post-liquidation After-Tax Return <sup>^2,3</sup>	5.80%	5.26%	11.66%	3.12%	5.75%	-	5.73%
Annual Total Operating Expenses: 1.17%	Annual Net Operating Expenses: 1.08%						
30 Day SEC Yield - Class Level	Subsidized: 2.38% <sup>^4</sup>		Unsubsidized: 2.29% <sup>^5</sup>				

<sup>^</sup>See After-Tax Return and SEC yield disclosures on page two.

Shareholder Fees and Annual Fund Operating Expenses are as of the Fund's most recent Prospectus (dated March 1, 2024), including any supplements thereto.

<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, 2025; 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. The Fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.75% distribution fee and a 0.25% shareholder servicing fee which will result in a higher expense ratio and lower performance than that shown above. For a full description of other available classes, please see the prospectus.

## Annual Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
-	-	-	-	-	-	3.89%	26.94%	-11.40%	7.60%

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>.

## Top Ten Issuers

Holding	Weight
Prologis Inc	3.4%
Equinix Inc	3.1%
Welltower Inc	2.8%
AvalonBay Communities Inc	2.2%
Iron Mountain Inc	2.0%
Simon Property Group Inc	2.0%
NextEra Energy Inc	1.7%
Public Storage	1.7%
Digital Realty Trust Inc	1.6%
CubeSmart	1.5%

Data as of 09/30/2024

The top ten issuers list excludes shares of the investment vehicles in which the Fund invests its cash.

## Regional Allocation

Sector	Weight
United States	67.1%
Europe ex UK	9.7%
Emerging Markets	8.2%
United Kingdom	5.4%
Canada	4.6%
Australia/New Zealand	3.9%
Japan	0.9%
Asia ex Japan	0.2%

Data as of 09/30/2024

Due to rounding, totals may not equal to 100%.

## Tax-Managed Real Assets Fund (continued)

### Target Allocation of Fund Assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC (RIM) strategies. Actual allocations may vary. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

Firm Name	Role	Target Allocation	Year Assigned
First Sentier Investors (Australia) IM Ltd <sup>†</sup>	Global Market-Oriented	20.4%	2019
Grantham, Mayo, Van Otterloo & Co. LLC <sup>†</sup>	Global Market-Oriented	20.4%	2018
RREEF America L.L.C. <sup>‡</sup>	Global Market-Oriented	27.2%	2018
Russell Investments <sup>*</sup>	Positioning Strategies	32.1%	

Money managers listed are current as of September 30, 2024. Subject to the Fund's Board approval, Russell Investment Management, LLC 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.

While the investment styles employed by the money managers are intended to be complementary, they may not in fact be complementary. A multi-manager approach could result in more exposure to certain types of securities and higher portfolio turnover.

<sup>†</sup>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.

<sup>\*</sup>RIM manages Fund assets not allocated to money manager strategies by utilizing quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments, which provide the desired overall Fund exposures. RIM also manages the Fund's cash balances and cash reserves. RIM generally seeks to obtain market exposure for this cash that corresponds to the Fund's benchmark exposures, but RIM may also reduce the Fund's market exposure and/or utilize the Fund's liquidity reserve to manage overall Fund exposures.

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).

### After-Tax and SEC Yield:

<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.

<sup>4</sup>The Fund's current yield for the 30-day period ending 09/30/2024.

<sup>5</sup>The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized), for the period ending 09/30/2024.

## Tax-Managed Real Assets Fund (continued)

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

### Important Risk Disclosures

Mutual Fund investing involves risk, principal loss is possible.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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 risks to real estate investments. Fund investments in Non-U.S. markets can involve risks of currency fluctuations, 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.

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.

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. 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.

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