

Tax-Managed U.S. Large Cap Fund

Portfolio Managers

Nick Haupt, CFA, Senior Portfolio Manager

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Class	CUSIP	Ticker
Class S	782493720	RETSX

Net Asset Value (Class S):
\$94.59

Total Net Assets (All Classes):
\$10.98B

Fund Inception Date: 10/07/1996

Data as of 09/30/2025

Investment Objective

The Tax-Managed U.S. Large Cap Fund seeks to provide long term capital growth on an after-tax basis. The Fund invests principally in common stocks of large capitalization U.S. companies.

Performance Review as of September 30, 2025

	Quarterly	Year to Date	Annualized					Since Inception
1 Year	3 Years	5 Years	10 Years					
Tax-Managed U.S. Large Cap Fund - Class S [†]	6.54%	11.98%	13.10%	22.17%	13.75%	13.07%	8.93%	
Return Before Taxes								
Pre-liquidation After-Tax Return ^{^,1,2}	6.54%	11.98%	12.97%	22.01%	13.63%	12.90%	8.72%	
Post-liquidation After-Tax Return ^{^,2,3}	3.87%	7.09%	7.83%	17.59%	11.02%	10.93%	7.87%	
Total Annual Fund Operating Expenses - Class S: 0.91%	Net Annual Fund Operating Expenses - Class S: 0.91%							

[^]See After-Tax Return disclosures on page two.

Annual Fund Operating Expenses are as of the Fund's most recent Prospectus (dated March 1, 2025), including any supplements thereto.

[†]The Net Annual Fund Operating Expenses are less than the Total Annual Fund Operating Expenses as a result of a contractual transfer agency fee or advisory fee waiver through February 28, 2026. 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.

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

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0.55%	9.59%	21.51%	-6.96%	28.94%	17.70%	24.83%	-18.95%	24.74%	20.45%

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
NVIDIA Corp	8.2%
Microsoft Corp	6.9%
Apple Inc	6.2%
Amazon.com Inc	3.7%
Alphabet Inc	3.5%
Meta Platforms Inc	3.1%
Broadcom Inc	2.4%
Mastercard Inc	1.3%
Tesla Inc	1.0%
JPMorgan Chase & Co	1.0%

Data as of 09/30/2025

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

Sector Weightings

Sector	Weight
Information Technology	35.1%
Financials	13.4%
Consumer Discretionary	10.8%
Health Care	9.5%
Communication Services	9.4%
Industrials	7.6%
Consumer Staples	5.2%
Energy	2.9%
Utilities	2.7%
Materials	2.2%
Real Estate	1.3%
Other	-

Data as of 09/30/2025

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

Tax-Managed U.S. Large Cap 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
Brandywine Global Investment Management, LLC [‡]	Value	12.0%	2022
J.P. Morgan Investment Management Inc. [‡]	Market-Oriented	14.0%	2015
Jacobs Levy Equity Management, Inc. [‡]	Market-Oriented	17.0%	2025
William Blair Investment Management, LLC [‡]	Growth	17.0%	2022
Russell Investments*	Positioning Strategies	40.0%	

Money managers listed are current as of September 30, 2025. 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. Please see the Prospectus for the full legal names of a Fund's money managers. 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. This may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

[‡]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 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.

After-Tax:

¹Pre-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.

²After-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.

³Post-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.

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.

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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