

# INCOME MODEL STRATEGIES



## MULTI-ASSET PORTFOLIO



SEE HOW SOME OF THE WORLD'S LEADING MANAGERS AND STRATEGIES CAN BE COMBINED TO WORK FOR YOU AND YOUR GOALS.

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

# Income Model Strategies

## Multi-Asset Portfolio – Balanced Income Model Strategy

Global, multi-asset diversification, access to expertise in traditional and non-traditional yield and return sources, and dynamic portfolio management<sup>†</sup> all in a single investment portfolio.



### A multi-asset solution

Designed to deliver yield-based income at an attractive total cost.

Passive 40%  
Active 60%

4 Asset Classes							
U.S. Equity		Alternatives		Fixed Income		Multi-Asset	
10 Funds							
ACTIVE	PASSIVE	PASSIVE	ACTIVE	ACTIVE	ACTIVE	PASSIVE	ACTIVE
13% Equity Income	18% iShares® Core High Dividend ETF	16% iShares® International Select Dividend ETF	2% Global Infra- structure	8% Global Real Estate Securities	3% Strategic Bond	15% Opportunistic Credit	9% Long Duration Bond Fund
35 Manager Strategies							
Barrow <sup>1(a)</sup>	BlackRock®	BlackRock®	Cohen & Steers <sup>1(a),2</sup>	Cohen & Steers <sup>1(a),2</sup>	RBC GAM <sup>7</sup>	Barings <sup>4</sup>	RIM <sup>‡</sup>
Brandywine <sup>1(a)</sup>			First Sentier <sup>1(a)</sup>	RREEF America <sup>1(a),3</sup>	Schroder	Marathon	BlackRock®
RIM <sup>‡</sup>			Nuveen <sup>1(a)</sup>	RIM <sup>‡</sup>	Western	Voya	Algert Global equity
			RIM <sup>‡</sup>		RIM <sup>‡</sup>	RIM <sup>‡</sup>	Berenberg <sup>1(a)</sup> European equity
							Boston Partners U.S. small cap equity
							Cohen & Steers <sup>1(b),2</sup> Global property securities, listed infrastructure, and preferred securities
							Intermede <sup>1(a),6</sup> Global equity
							Kopernik <sup>1(a)</sup> Global equity
							Man AU <sup>1(a)</sup> Asia ex Japan
							Marathon Emerging market debt
							MFS <sup>1(a)</sup> Global equity
							Oaktree High income/Emerging markets <sup>5</sup>
							PineStone <sup>1(a)</sup> Global equity
							RWC <sup>1(a)</sup> emerging market equity
							RIM <sup>‡</sup>

The above lists the funds' money managers whose strategies have been allocated assets\*. Russell Investment Management, LLC (RIM) oversees the management of all the funds within our portfolios. We may manage 5% or more of fund assets not allocated to money managers, including liquidity reserves and assets managed directly, to effect the funds' investment strategies and/or to actively manage the funds' overall exposures to seek to achieve the desired risk/return profiles for the funds.

New allocations for the Income Model Strategies were effective January 29, 2025.

<sup>†</sup> Russell Investments' Portfolio Managers are always looking for ways to actively manage risks and capture return opportunities. Our manager research approach allows the Portfolio Managers to quickly identify and change money managers, as needed. They also rely on our forward-looking market views and capital market insights to identify potential new opportunities and integrate them into their portfolios, when and where appropriate.

<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 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.

Model Strategies represent target allocations of mutual funds and ETFs; these models are not managed and cannot be invested in directly.

\* The list above only includes those money managers whose strategies RIM has allocated Fund assets to as of 1/29/2025. 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.

1 (a) Indicated managers are non-discretionary money managers. RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers. (b) This money manager has both discretionary and non-discretionary assignments within the Fund. RIM manages the non-discretionary portion of the Fund's assets based upon a model portfolio provided by the money manager.

2 Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited.

3 RREEF America L.L.C. refers to RREEF America L.L.C., DWS Investments Australia Limited and DWS Alternatives Global Limited operating under the brand name DWS.

4 Barings refers to Barings LLC and Baring International Investment Limited.

5 Indicated manager is a non-discretionary manager in this role. RIM manages these portions of the fund's assets based upon model portfolios provided by the managers.

6 Intermede refers to Intermede Investment Partners Limited and Intermede Global Partners, Inc.

7 RBC GAM refers to RBC Global Asset Management (U.S.) Inc. and RBC Global Asset Management (UK) Limited

You and your financial advisor may work to combine selected funds that differ from the illustrated combinations depending upon individual investment objectives.

See last page for additional disclosures.



## IMPORTANT RISK DISCLOSURES

Mutual Fund investing involves risks, principal loss is possible.

Money managers listed for Russell Investment Company funds are current as of 1/29/2025 and include only money managers whose strategies have been allocated assets. Subject to the Funds' Board approval, Russell Investment Management, LLC (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.

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.

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.

**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 as listed below. Read the prospectus carefully before investing.**

- Russell Investment Company funds: Call 800-787-7354 or visit [russellinvestments.com](http://russellinvestments.com).
- SPDR ETF: Call 866-787-2257 or visit [ssga.com](http://ssga.com).
- iShares ETF: Visit [ishares.com](http://ishares.com) or [blackrock.com](http://blackrock.com).

The degree of correlation among money managers' investment strategies and the market as a whole will vary as a result of market conditions and other factors. Some money managers will have a greater degree of correlation with each other and with the market than others.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental. The investment styles employed by money managers in Russell Investment Company funds may not be complementary. This concentration 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.

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