Active-Passive Model Strategies

Sample Portfolio

Russell Investments

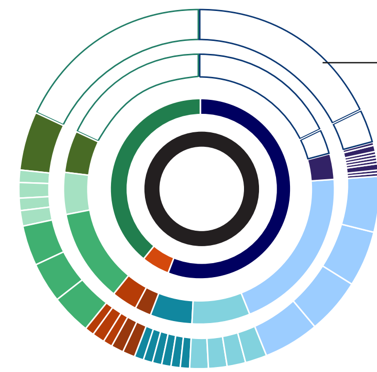
SEE HOW SOME OF THE WORLD'S LEADING MANAGERS AND STRATEGIES CAN BE COMBINED TO WORK FOR YOU AND YOUR GOALS.

Invest without boundaries™

Active-Passive Model Strategies

Balanced Model Strategy example

A disciplined combination of active and passive investment strategies



A total portfolio solution

At Russell Investments, we believe an effective multi-asset portfolio incorporates diverse active manager insights. That's why we put our efforts into continually researching investment strategies and managers from around the world – to combine those strategies into Russell Investments funds.

With our funds as active investing building blocks, we design, construct and manage the Model Strategies. This includes establishing strategic asset allocations, selecting and combining mutual funds and ETFs, and monitoring the Model on an ongoing basis.

Summary of manager changes in active multi-manager funds

Jul 2016 - Oct 2025

47 Total number of manager changes

19 Total number of hires

28 Total number of terminations

3 Asset Classes

56% Equity	5% Alternatives	39% Fixed Income

12 Funds / 35 Manager Strategies and RIM[1]

Type	Fund	Manager Strategies
PASSIVE	18% iShares® Core S&P 500 ETF	BlackRock®
PASSIVE	3% iShares® Core S&P Mid-Cap ETF	BlackRock®
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	3% RI U.S. Small Cap Equity ETF	Ancora*, Boston Partners*, Calamos*, Copeland*, DRZ*, Jacobs Levy*, Lord Abbett*, Penn*, Ranger*
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	20% RI Global Equity ETF	Algert*, Intermede*, Sanders Capital*, Wellington*
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	7% RI International Developed Equity ETF	Algert*, Intermede*, Pzena*, Wellington*
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	5% RI Emerging Markets Equity ETF	Axiom*, Barrow Hanley*, Numeric*, Oaktree*, Pzena*, Sands*
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	2% RI Global Infra-structure ETF	Cohen & Steers*, First Sentier*
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	3% RIC Global Real Estate Securities Fund	Cohen & Steers*, RREEF America*, RIM**
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	11% RIC Investment Grade Bond Fund	MIM, Schroder, RIM**
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	5% RIC Opportunistic Credit Fund	Barings, Marathon, Voya, RIM**
ACTIVE | RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS	5% RIC Long Duration Bond Fund	RIM***
PASSIVE	18% iShares® Core U.S. Aggregate Bond ETF	BlackRock®

The above target allocation was effective June 10, 2025.

For illustrative purposes only.

Money managers listed are current as of October 1, 2025. Subject to the fund's Board approval, Russell Investments 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. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Please see the Prospectus for the full legal names of the fund's money managers.

*Indicated manager strategies are non-discretionary; RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers.

[1]Russell Investment Management, LLC (RIM) provides or oversees the provision of all investment advisory and portfolio management services for the Russell Investments ETFs and Russell Investment Company (RIC) Funds. For the ETFs, RIM manages the Fund by investing in a portfolio of equity securities determined via qualitative analysis and a quantitative model-based optimization process applied to an initial composite of the model portfolios provided by money managers.

**With respect to the portion of the Fund managed by RIM and not allocated to money manager strategies, RIM utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures.

***RIM provides all investment advisory and portfolio management services for the Long Duration Bond Fund.

Effective October 1, 2025, the U.S. Small Cap Equity Active ETF was renamed the Russell Investments U.S. Small Cap Equity ETF; the Global Equity Active ETF was renamed the Russell Investments Global Equity ETF; the International Developed Equity Active ETF was renamed the Russell Investments International Developed Equity ETF; the Emerging Markets Equity Active ETF was renamed the Russell Investments Emerging Markets Equity ETF; and the Global Infrastructure Active ETF was renamed the Russell Investments Global Infrastructure ETF.

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

See last page for additional disclosures.

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.

- *Russell Investment Company funds and Russell Investments ETFs: Call 800-787-7354 or visit https://russellinvestments.com.*
- *iShares ETF: Visit iShares.com or blackrock.com.*

Please read a prospectus carefully before investing.

Important risk disclosures

Mutual Fund and ETF investing involve risks, principal loss is possible.

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.

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.

ETF shares are not individually redeemable and are issued and redeemed by the Fund at their net asset value ("NAV") only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only in the secondary market at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

Unlike passively managed ETFs, actively managed ETFs do not attempt to track or replicate an index. The Fund's investment decisions are made at the discretion of its portfolio managers, and there is no guarantee that the strategies used will be successful. The Fund may underperform other funds with similar investment objectives, including those that track an index.

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

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.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than $2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large cap stocks. Investors should consider the additional risks involved in small cap investments.

International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Emerging or frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile. Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country.

Alternative strategies may be subject to risks related to equity securities; fixed income securities; non-U.S. and emerging markets securities; currency trading, which may involve instruments that have volatile prices, are illiquid or create economic leverage; commodity investments; illiquid securities; and derivatives including futures, options, forwards and swaps.

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.

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.

Certain underlying Funds within the model strategies may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the Fund's losses to be greater than if it invests only in conventional securities and can cause the Fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

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

General disclosures

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