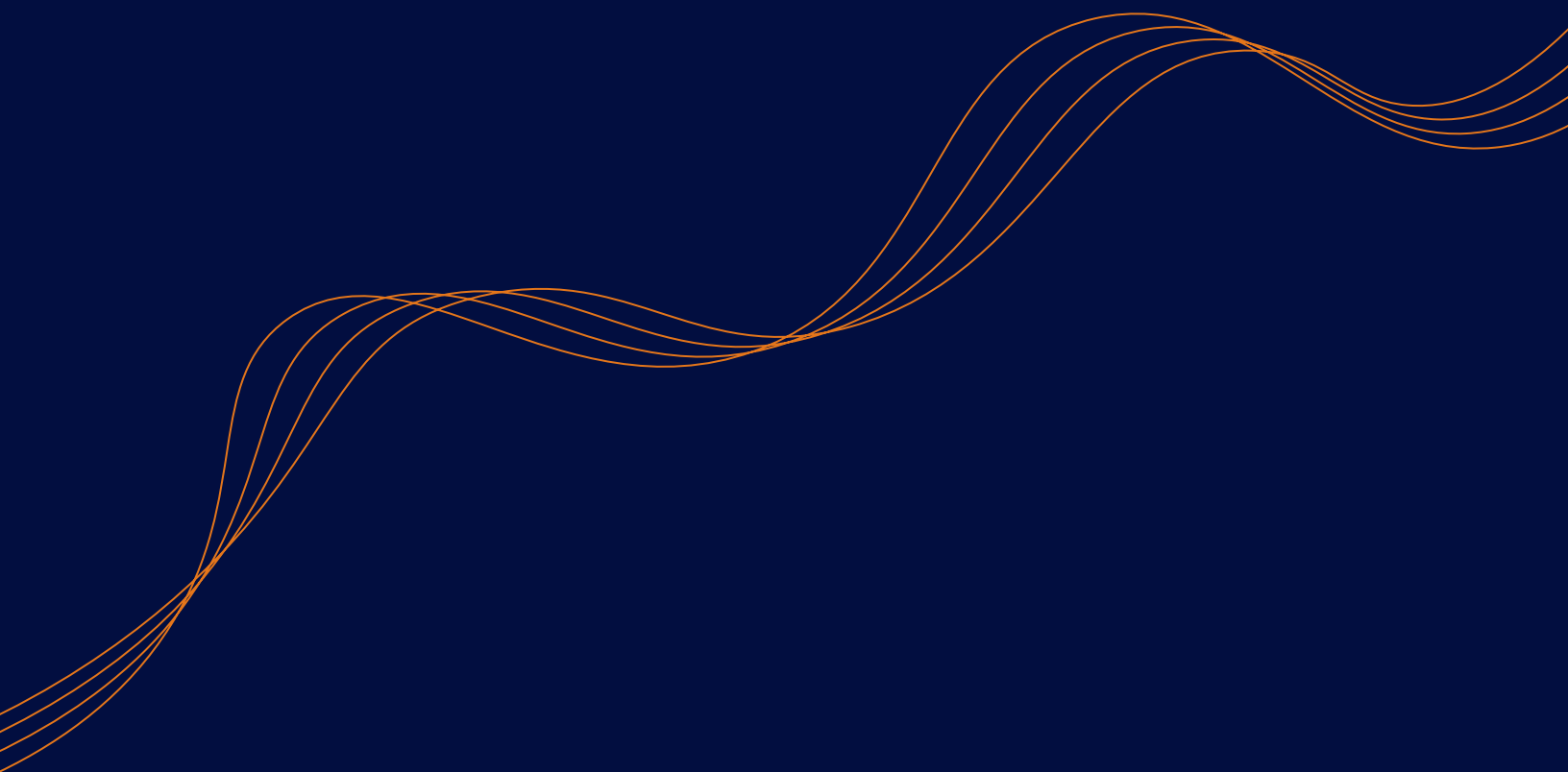


Active-Passive Model Strategies

5 Models



Who we are

We are a global investment solutions partner with decades of experience, helping investors at every stage of their financial journey.

Who we serve

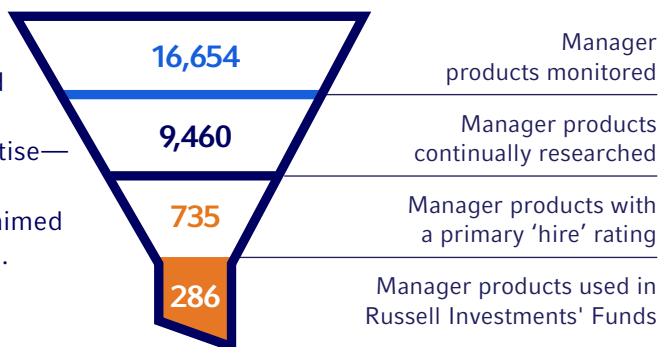
We work with some iconic institutional investors, financial advisors and the individuals they serve.

- Andersen Corporation
- AT&T Inc.
- Caterpillar Inc.
- Celanese Corporation
- Duke Energy Corporation
- HarbisonWalker International, Inc.
- National Grid UK Pension Scheme
- PG&E Corporation
- Salesforce.com Foundation
- SBZ Corporation
- Shell Oil Company
- Sony Group Corporation
- South Cross Health Society
- Thomas Jefferson University
- Toyota Motor Pension Fund
- Wales Pension Partnership

Representative client list as of 12/2025. Clients may contract for a variety of services from Russell Investments. The identification of the clients listed does not constitute an endorsement or recommendation of Russell Investments' products or services by such client.

Investment approach

Our approach brings together managers and strategies selected for their specialized expertise—within an efficient and diversified portfolio—aimed at achieving your goals.



Data as of December 31, 2025

Our experience



90 years ago

We were founded as a small brokerage firm by Frank Russell.



57 years ago

We were a pioneer in providing **asset allocation** and **manager research** to large pension plans.



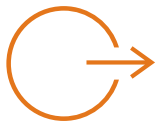
41 years ago

We used our institutional expertise to build **multi-asset model portfolios** for advisors serving individual investors.

Data as of December 31, 2025

Our purpose is to make financial security more achievable.

Whether you're trying to grow your investments, enhance your after-tax wealth, or generate sustainable income during retirement—
together with your financial advisor—we can help you achieve your financial goals.



Learn more about how we can help at russellinvestments.com.

Important information

The investment styles employed by a Fund's money managers 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.

Please consult with your financial and tax advisors before investing.

Diversification does not assure a profit or guarantee against loss in declining markets. Please remember that all investments carry some level of risk.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Client list selection criteria

Global representative client list was selected from Russell Investments' complete client roster and clients have given permission to publish their names (as of 12/2025).

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Copyright © 2026 Russell Investments Group, LLC. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Russell Investments. It is delivered on an "as is" basis without warranty.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Securities products and services offered through Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

First used December 2018. Updated February 2026.
RIFIS-26758 (02/28) 01-01-286 (2/26)

Our numbers



\$377 billion

Global assets under management



17

offices globally



320

investment professionals



50+

manager researchers



2,185

manager meetings
per year

Data as of December 31, 2025

Invest without boundaries™

Active-Passive Model Strategies

Sample 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

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			ACTIVE RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS								PASSIVE		
PASSIVE		ACTIVE RUSSELL INVESTMENTS ETFS AND MUTUAL FUNDS										PASSIVE	
18% iShares® Core S&P 500 ETF		3% iShares® Core S&P Mid-Cap ETF	3% RI U.S. Small Cap Equity ETF	20% RI Global Equity ETF		7% RI International Developed Equity ETF	5% RI Emerging Markets Equity ETF	2% RI Global Infrastructure ETF	3% RIC Global Real Estate Securities Fund	11% RIC Investment Grade Bond Fund	5% RIC Opportunistic Credit Fund	5% RIC Long Duration Bond Fund	18% iShares® Core U.S. Aggregate Bond ETF
35 Manager Strategies and RIM ¹													
BlackRock®	BlackRock®	Ancora*	Algert*	Algert*	Axiom*	Cohen & Steers*	Cohen & Steers*	MIM	Barings	RIM***	BlackRock®		
		Boston Partners*	Intermede*	Intermede*	Barrow Hanley*	First Sentier*	RREEF America*	Schroder	Marathon				
		Calamos*	Sanders Capital*	Pzena*	Numeric*		RIM**	RIM**	Voya				
		Copeland*	Wellington*	Wellington*	Oaktree*				RIM**				
		DRZ*			Pzena*								
		Jacobs Levy*			Sands*								
		Lord Abbett*											
		Penn*											
		Ranger*											

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.

¹Russell 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](https://www.ishares.com) or [blackrock.com](https://www.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

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

Russell Investments Exchange Traded Funds are distributed by Foreside Fund Services, LLC.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock"). iSHARES and BLACKROCK are registered trademarks of BlackRock. All other marks are the property of their respective owners. Neither BlackRock nor its affiliates are affiliated with Frank Russell Company or Russell Investment Group, LLC.

Copyright © 2025 Russell Investments Group, LLC. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Russell Investments. It is delivered on an "as is" basis without warranty.

First used October 2025. RIFIS-26650_G (Exp. 10/27)

01-04-093 (10/25) AIS0669

The next evolution of active-passive portfolio construction

It doesn't have to be an either-or decision. When thoughtfully combined, active and passive investing approaches can complement each other in helping investors meet their financial goals.

Russell Investments Active-Passive Model Strategies blend disciplined active management with efficient passive exposures—backed by 40 years of experience building model portfolios. These strategies are designed to offer a globally diversified solution for investors looking to capture the strengths of both approaches.

Here are three reasons to consider Russell Investments Active-Passive Model Strategies:



Multi-manager approach

Over 50 years researching managers



A research-driven blend of active and passive

Active investing to boost return potential



Disciplined ongoing management

Designed with the goal of delivering successful outcomes for investors

1 Multi-manager approach

We continually research investment strategies and managers globally to find the optimal mix of active managers and investment styles for the portfolio. Each manager strategy is selected with a clear purpose, and we may make ongoing adjustments to keep the portfolio aligned with its objectives.

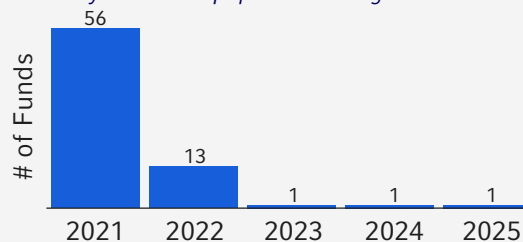
Russell Investments' multi-manager approach offers several potential benefits:

- Diversification of investment strategies, styles and managers in a single fund
- Access to expertise from leading specialist money managers
- Professional oversight leveraging over 50 years of rigorous manager research

The best performing managers rarely stay near the top

This understanding drives our rigorous and ongoing manager research process.

Only one of the 50 top-performing large blend funds in 2021 stayed in the top quartile through 2025.



Source: Morningstar. Represents open-end funds in Morningstar Large Blend category for funds that were in the top quartile in 2021 and stayed in the top quartile for all subsequent periods. Excludes A, B, C, R shares and index funds. Each fund represented by lowest cost share class available.

2 A research-driven blend of active and passive

Active investing to boost return potential

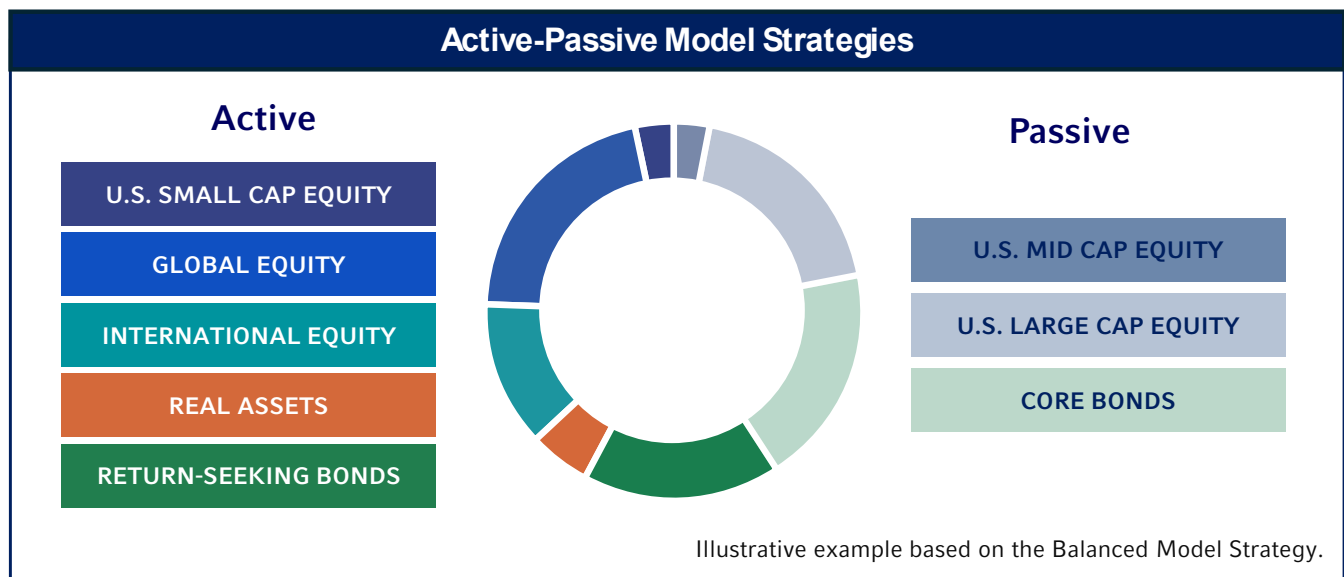
We prioritize active management in market segments that we believe have greater potential to reward successful security selection - such as U.S. small cap equity, global and international equity, real assets, and return-seeking fixed income. These areas tend to face challenges like limited research coverage, higher individual stock volatility, or index coverage limitations, creating opportunities for experienced, specialist active managers to add value.

Flexibility through a global equity approach

A meaningful allocation to global equity enables us to provide skilled active managers the flexibility to apply their insights across regions, including both U.S. and non-U.S. markets, seeking to produce incremental returns as markets move in and out of favor.

Active and passive combined

Thoughtfully combining our active multi-manager ETFs and mutual funds with passive ETFs allows us to implement desired exposures while seeking to balance risk, return and cost.



3 Disciplined ongoing management

We design, construct, and manage multi-asset investment strategies with the goal of delivering successful outcomes for investors. As markets change, we employ various tools to adjust model strategies in line with our capital market outlook.

Model strategy changes may include:

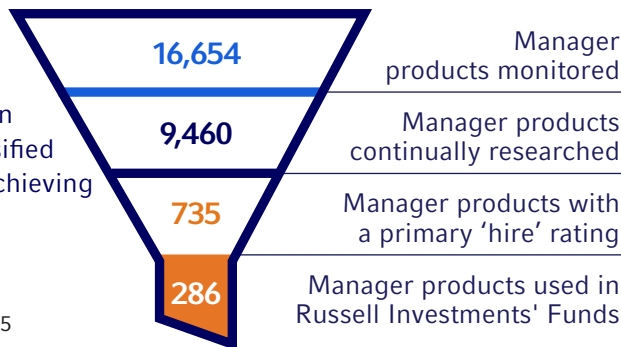
- **Fine-tuning adjustments**, such as changing manager weights or repositioning sector or country weights
- **Strategic changes**, such as manager hires or terminations, and asset allocation adjustments

The method by which we implement these changes is critical. Our portfolio managers continuously assess how to achieve the desired portfolio positioning in an efficient manner, seeking to minimize cost. We believe that our forty-plus years of trading manager portfolios within our investment solutions has provided us with unique insights and capabilities to efficiently execute changes in seeking to keep portfolios aligned with long-term goals.

About Russell Investments

Investment approach

Our approach brings the world’s leading managers and strategies together—in an efficient and diversified portfolio—aimed at achieving your goals.



Data as of December 31, 2025

Our experience

1936

We were founded as a small brokerage firm by Frank Russell.

1969

We were a pioneer in providing **asset allocation** and **manager research** to some of the world’s largest pension plans.

1985

We used our institutional expertise to build **multi-asset model portfolios** for advisors serving individual investors.

2016

Active-Passive Model Strategies were introduced.

By the numbers

#5

Model provider*

\$377 bn

Global assets under management

\$962 bn

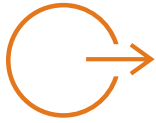
Global assets under advice

Source: Morningstar 2025 U.S. Model Portfolio Landscape report. Ranked #5 in the Top 10 Model Portfolio Assets by Firm Over Time. Rank based on surveyed AUM of 33 model providers, based on data as of March 31, 2025 (Russell Investments data as of December 31, 2024). Report available on request.

Assets under advice as of 30 June, 2025. Assets Under Management includes Russell Investments and its global subsidiaries combined AUM as of December 31, 2025.



Where to next?



Contact your financial professional
or visit russellinvestments.com to learn more.

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 russellinvestments.com. Please read the 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.

Model Strategies represent target allocations of Russell Investment Company funds, Russell Investments ETFs and third-party ETFs; these models are not managed and cannot be invested in directly.

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.

Strategic asset allocation and diversification 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.

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.

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.

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.

Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks.

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.

INVESTMENT APPROACH

Passive investing rests on the principle that markets are efficient and therefore security selection and asset-mix timing cannot consistently beat well-designed benchmarks. It

involves investing in index funds which strive to replicate the performance of a given market index.

Active investing is based on the belief that markets are, to some degree, inefficient and superior managers can earn value-added returns by security selection and actively adjusting asset classes.

GENERAL DISCLOSURES

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

Russell Investments Exchange Traded Funds are distributed by Foreside Fund Services, LLC.

Copyright © 2026 Russell Investments Group, LLC. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Russell Investment Group. It is delivered on an "as is" basis without warranty.

First used: June 2025. Updated: February 2026
RIM-03903. [Exp. 12/27]

01-04-107 (02/26) AIS0482

russellinvestments.com

Invest without boundaries™

Multi-asset investing combining active and passive approaches

The Active-Passive Model Strategies are a series of broadly diversified and dynamically managed multi-asset portfolios designed to potentially generate excess performance at an attractive total cost, by intelligently combining active and passive investment strategies.

Why Russell Investments



40 years in managing multi-asset portfolios for individual investors



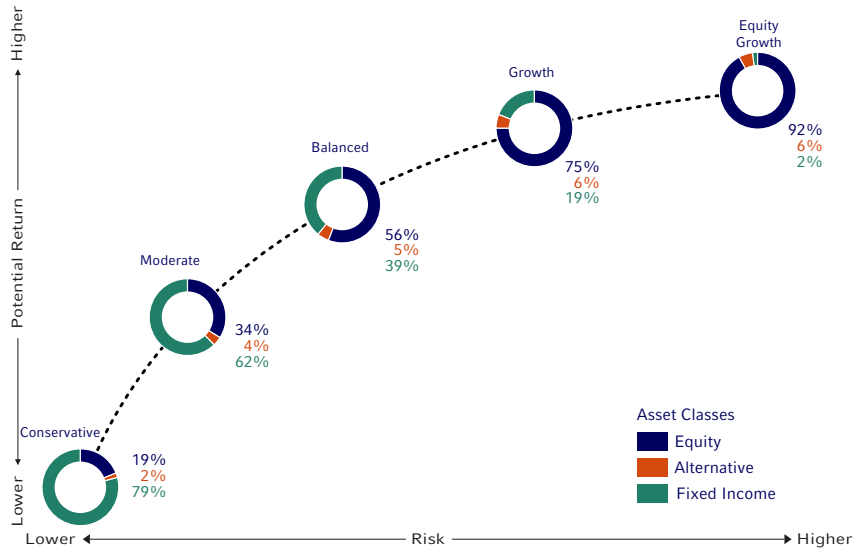
50+ years of rigorous manager research



Dynamic portfolio management

As of 10/1/2025.

5 model strategies designed to help meet different risk tolerance levels



As you move from left to right on the graph—increasing risk—there are model strategies that can offer higher return potential. However, as with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns or increase volatility.

Portfolio Target Allocations (%)

Fund	Ticker	Conservative	Moderate	Balanced	Growth	Equity Growth
Equity Allocation		19.0	34.0	56.0	75.0	92.0
iShares® Core S&P 500 ETF	IVV	5.0	9.0	18.0	26.0	32.0
iShares® Core S&P Mid Cap ETF	IJH	–	2.0	3.0	3.0	3.0
RI U.S. Small Cap Equity ETF	RUSC	2.0	2.0	3.0	4.0	4.0
RI Global Equity ETF	RGLO	8.0	15.0	20.0	23.0	25.0
RI International Developed Equity ETF	RINT	2.0	3.0	7.0	12.0	18.0
RI Emerging Markets Equity ETF	REMG	2.0	3.0	5.0	7.0	10.0
Alternative Allocation		2.0	4.0	5.0	6.0	6.0
RI Global Infrastructure ETF	RIFR	–	2.0	2.0	2.0	2.0
RI Global Real Estate Securities Fund	Class M: RETTX S: RRESX	2.0	2.0	3.0	4.0	4.0
Fixed Income Allocation		79.0	62.0	39.0	19.0	2.0
RIC Investment Grade Bond Fund	Class M: RIWTX S: RFATX	28.0	21.0	11.0	2.0	–
RIC Opportunistic Credit Fund	Class M: RGOTX S: RGCSX	7.0	6.0	5.0	3.0	–
RIC Long Duration Bond Fund	Class M: RMHTX S: RMHSX	5.0	5.0	5.0	5.0	–
iShares® Core U.S. Aggregate Bond ETF	AGG	39.0	30.0	18.0	9.0	2.0
Investment approach (%)						
Active		56.0	59.0	61.0	62.0	63.0
Passive		44.0	41.0	39.0	38.0	37.0

Model Strategies represent target allocations to certain Russell Investments ETFs, Russell Investment Company (RIC) mutual funds and third party funds; these models are not managed and cannot be invested in directly. You and your financial professional may work to combine selected funds that differ from the illustrated combinations depending upon your individual investment objectives. The above target allocations were effective June 10, 2025.

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.

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

Open-architecture manager selection and objective oversight

At Russell Investments, we believe an effective multi-asset portfolio is built from a combination of manager insights. That’s why we put our efforts into continually researching investment strategies and managers from around the world—then thoughtfully combining those strategies into the Russell Investments funds within our Model Strategies.

Manager strategies and Russell Investment Management, LLC (RIM)¹

iShares® Core S&P 500 ETF		RI Global Infrastructure ETF		RIC Investment Grade Bond Fund	
BlackRock®	Passive - U.S. Large Cap Equity	Cohen & Steers*	Global Market-Oriented	MIM	Specialist
iShares® Core S&P Mid-Cap ETF		First Sentier*	Global Market-Oriented	Schroder	Specialist
BlackRock®	Passive - U.S. Mid Cap Equity	RIC Global Real Estate Securities Fund		RIM**	Positioning Strategies
RI U.S. Small Cap Equity ETF		Cohen & Steers*	Global Market-Oriented	RIC Opportunistic Credit Fund	
Ancora*	Market-Oriented	RREEF America*	Global Market-Oriented	Barings	U.S. and European High Yield Bonds
Boston Partners*	Value	RIM**	Positioning Strategies	Marathon	Emerging Market Bond
Calamos*	Growth	RI Global Equity ETF		Voya	Securitized Credit
Copeland*	Market-Oriented	Algert*	Market-Oriented	RIM**	Positioning Strategies
DRZ*	Value	Intermede*	Growth	RIC Long Duration Bond Fund	
Jacobs Levy*	Market-Oriented	Sanders Capital*	Value	RIM***	Long Duration Bonds
Lord Abbett*	Biotechnology	Wellington*	Growth/Value	iShares® Core U.S. Aggregate Bond ETF	
Penn Capital*	Market-Oriented	RI International Developed Equity ETF		BlackRock®	Passive - U.S. Aggregate Bond
Ranger*	Growth	Algert*	Market-Oriented		
RI Emerging Markets Equity ETF		Intermede*	Growth		
Axiom*	Growth	Pzena*	Value		
Barrow Hanley*	Value	Wellington*	Growth/Value		
Numeric*	Market-Oriented	RI Emerging Markets Equity ETF			
Oaktree*	Market-Oriented	Axiom*	Growth		
Pzena*	Value	Barrow Hanley*	Value		
Sands Capital*	Growth	Numeric*	Market-Oriented		
		Oaktree*	Market-Oriented		
		Pzena*	Value		
		Sands Capital*	Growth		

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. 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.

¹Russell 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.

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.

Work with your financial Professional

Share your personal investment needs with your financial professional and work together to build the long-term strategy and the appropriate mix of investments for you.
Visit russellinvestments.com

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 and Russell Investments ETFs: Call 800-787-7354 or visit <https://russellinvestments.com>*
- *iShares Funds: Visit www.iShares.com or www.blackrock.com*

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.

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.

Strategic asset allocation and diversification 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.

Mutual fund and ETF investing involve risk. Principal loss is possible.

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.

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.

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.

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.

Investment approach

Passive investing rests on the principle that markets are efficient and therefore security selection and asset-mix timing cannot consistently beat well-designed benchmarks. It involves investing in index funds which strive to replicate the performance of a given market index.

Active investing is based on the belief that markets are, to some degree, inefficient and superior managers can earn value-added returns by security selection and actively adjusting asset classes.

General disclosures

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA

Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments.

Russell Investments Exchange Traded Funds are distributed by Foreside Fund Services, LLC.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock"). iSHARES and BLACKROCK are registered trademarks of BlackRock. All other marks are the property of their respective owners. Neither BlackRock nor its affiliates are affiliated with Frank Russell Company or Russell Investment Group, LLC.

Copyright © 2025 Russell Investments Group, LLC. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Russell Investment Group. It is delivered on an "as is" basis without warranty.

First used: October 2025.

RIFIS-26649_5 (Exp. 10/27) AIS0655



russellinvestments.com

©2025 Russell Investments Group, LLC.
First used April 2023. Updated March 2026
Russell Investments Financial Services, LLC.,
member of FINRA, part of Russell Investments.