

TAX-MANAGED INTERNATIONAL EQUITY FUND

Money Manager and Russell Investments Overview



Russell Investments' approach

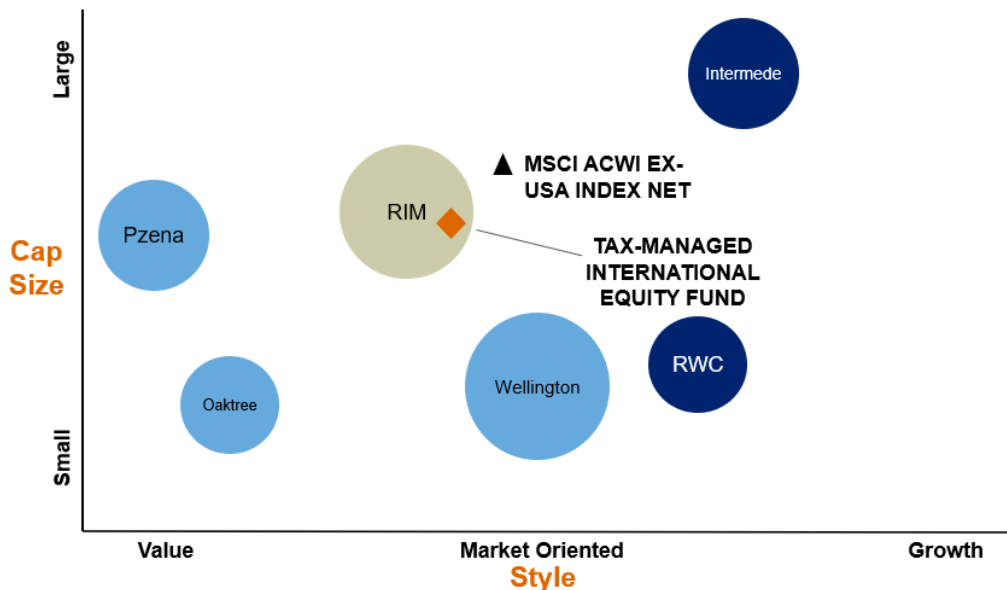
Russell Investments uses a multi-asset approach to investing, combining asset allocation, manager selection and dynamic portfolio management in its investment portfolios. Using this approach as a framework for mutual fund construction, we research, monitor, hire and terminate (subject to Fund Board approval) money managers from around the world and strategically allocate fund assets to them. We oversee all investment advisory services to the Fund and manage assets not allocated to money managers.

The Fund

The Tax-Managed International Equity Fund seeks to provide long term capital growth on an after-tax basis. The Fund invests principally in equity securities, including common stocks and preferred stocks, issued by companies economically tied to non-U.S. countries, including emerging market countries, and in depositary receipts. The Fund seeks to realize capital growth while considering shareholder tax consequences arising from its portfolio management activities.

The Fund's performance benchmark is the MSCI AC World Index ex USA[§].

Fund mosaic



Russell Investments portfolio manager(s)

Jon Eggins, Senior Director, Head of Portfolio Management, and Jordan McCall, Portfolio Manager, Equity, have primary responsibility for the management of the Fund. Mr. Eggins has managed the Fund since the Fund's inception and Mr. McCall has managed the Fund since November 2021.

The portfolio managers' role

The Russell Investments portfolio managers are responsible for identifying and selecting the strategies and money managers included in the Fund and determining the weight for each assignment. The portfolio managers manage the Fund on a daily basis to help keep it on track, constantly monitoring risk and return expectations at the total fund level and making changes when deemed appropriate and/or necessary. Multiple resources from across the firm are used to help determine what is believed to be the best combination of managers and strategies. Manager research and capital markets research are just some of the tools at the portfolio managers' disposal to help identify opportunities and manage risk.

[§]Indexes are unmanaged and cannot be invested in directly. The benchmark shown represents the Fund's performance benchmark, which may be different from the Fund's regulatory benchmark included in the Fund's Prospectus and Annual Reports. The MSCI AC World Index ex USA captures large- and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries.

This mosaic depicts, at a specific point in time, the approximate relative weighting of the managers and strategies within the fund plotted on the basis of cap size and style against fund benchmark (▲). Positions on this mosaic change over time as allocations and holdings change. The circle size represents the relative size of each allocation in the Fund.

Russell Investment Management, LLC (RIM) manages the Fund's liquidity reserves and may manage assets to effect the Fund's investment strategies and/or to modify the Fund's overall portfolio characteristics to seek to achieve the desired risk/return profile for the Fund.

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

Tax-Managed International Equity Fund

Managers and Strategies Summary; 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's ("RIM") strategy. 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 | TARGET ALLOCATION | INVESTMENT FOCUS | ROLE | DETAILS OF FUND ROLE |
|--|-------------------|--|---|--|
| Intermede Investment Partners Limited and Intermede Global Partners Inc. | 12.5% | Intermede focuses on stocks that are secular growers with some aspect of new innovation that the market has yet to price in, and looks for good top line growth and earnings growth, ideally with attractive return on equity, further margin expansion potential and strong free cash flow. | Growth | Intermede provides compelling stock selection skill within the high quality, sustainable growth segment of the market. This approach has historically provided solid and stable excess returns that diversifies well with the other managers in the Fund. |
| Oaktree Capital Management, L.P. | 7.5% | Uses a bottom-up, research-based investing approach. The focus is on identifying undervalued companies across the universe without a persistent bias to either quality companies or cyclical turnaround stocks. A strong sense for market dynamics provides an added element to the stock driven process. | Value | Opportunistic approach with flexibility to buy stocks that look attractive in a relative sense at any given point in the market cycle, without being constrained by absolute valuations. |
| Pzena Investment Management, LLC | 12.5% | Employs a valuation-driven and research-intensive stock selection focus, with a dogmatic emphasis on identifying companies that it believes are trading at a discount to their future earnings potential. | Value | Pzena employs a collaborative co-portfolio management approach to value investing, with a strong team of analysts to support its efforts. The firm's research process includes assessing the quality of a company's management, long-term operational viability, and avoidance of excess leverage. |
| RWC Asset Advisors (US) LLC | 7.5% | Follows both a top-down and bottom-up analysis process, allowing the team to identify broad themes that are followed through with stock selection. | Growth | RWC invests in growth companies that it expects will benefit from a sustainable, advantageous market positioning. |
| Wellington Management Company LLP | 20% | Uses a fundamental, bottom-up approach combining an earnings growth strategy and a contrarian value strategy. Russell Investments believes Wellington has a compelling research and portfolio management effort that can support strong excess return generation potential. | Growth / Value | Wellington's international growth strategy primarily invests in core growth stocks. It also buys stocks where it believes earnings are set to accelerate. The strategy targets mid to large cap non-U.S. companies, primarily in developed markets. The international contrarian value strategy aims to take advantage of fear, apathy and pessimism by investing in stocks where the market has overreacted but where there is underlying fundamental support to return to normalized earnings power. The combined strategy covers a broad spectrum of the opportunity set while maintaining a high level of differentiation relative to the overall equity market. |
| Russell Investment Management, LLC (RIM)* | 40% | Directly manages a positioning strategy within the Fund, which is designed with the dual mandate of improving the Fund's after-tax returns as well as controlling Fund-level exposures and/or risks to meet preferred positioning. The active tax management aspect of the strategy is focused on improving the after-tax returns of the Fund by using tax loss harvesting, deferral of gains, tax-lot management, and management of wash sales. This activity takes place across the entire Fund. | Positioning Strategies, Tax Management, and Cash Reserves | RIM oversees all investment advisory services to the Fund and manages all fund assets. This includes the Fund's positioning strategy, which helps the Fund to achieve its desired risk/return profile, and the active tax management strategy that is implemented across the entire Fund. RIM also manages the Fund's liquidity reserve. |

All underlying third-party money managers of this Fund are non-discretionary money managers. RIM manages the respective portions of the Fund's assets based upon model portfolios provided by each firm.

*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.

Tax-Managed International Equity Fund

Intermede Investment Partners Limited and Intermede Global Partners Inc.

Firm background

Intermede Investment Partners Limited and Intermede Global Partners Inc. is an independently owned, global equity investment management company. The firm is majority owned by its founding partners.

Headquarters: London, UK

Founded: 2013

Lead manager: Barry Dargan

Asset class: International equity

Number of holdings: 15-50

Capitalization level: All cap

Manager profile

Intermede Investment Partners Limited and Intermede Global Partners Inc. (Intermede) was added to the Tax-Managed International Equity Fund in December 2019. Barry Dargan is the portfolio manager for the strategy.

As a non-discretionary manager to the Fund, Intermede provides a model portfolio to Russell Investment Management, LLC (RIM) representing Intermede’s investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Intermede, but generally intends to implement the portfolio provided by Intermede.

What this manager brings to the Fund

Intermede provides compelling stock selection skill within the high quality, sustainable growth segment of the market. This approach has historically provided solid and stable excess returns that diversifies well with the other managers in the Fund.

Investment process

Intermede focuses on stocks that are secular growers with some aspect of new innovation that the market has yet to price in and looks for good top line growth and earnings growth, ideally with attractive return on equity, further margin expansion potential and strong free cash flow. Intermede also demands a greater discount on cyclical stocks which provides flexibility with an overall higher quality, lower volatility portfolio.

Russell Investments’ manager analysis

Russell Investments’ view is that Intermede is currently at an attractive point in their lifecycle, with low assets, high quality ownership of the firm by the investment team and autonomy of its investment professionals. Russell Investments has high confidence in lead portfolio manager, Barry Dargan, and the team of high-quality investment analysts. The strategy is expected to perform well when growth is being rewarded and be challenged in periods where higher risk stocks are rewarded or when value factors are rewarded.

Tax-Managed International Equity Fund

Oaktree Capital Management, L.P.

Firm background

Oaktree Capital Management, L.P. is a global investment management corporation, whose mission is to provide management with a primary emphasis on seeking risk control in a limited number of sophisticated investment specialties. Oaktree specializes in less efficient markets and alternative investments. Oaktree serves clients through offices located in 17 cities and 12 countries.

Headquarters: Los Angeles, CA

Founded: 1995

Lead managers: Frank Carroll and Janet Wang

Asset class: Emerging market equity

Number of holdings: 60-90

Capitalization level: Mid-to-large cap

Manager profile

Oaktree Capital Management, L.P. (Oaktree) was added to the Tax-Managed International Equity Fund in March 2023. The lead portfolio managers, Frank Carroll and Janet Wang, have worked together in emerging markets investing since 2000. They are supported by a dedicated team of eight investment professionals and four traders.

As a non-discretionary manager to the Fund, Oaktree provides a model portfolio to Russell Investment Management, LLC (RIM) representing Oaktree's investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Oaktree, but generally intends to implement the portfolio provided by Oaktree.

What this manager brings to the Fund

Oaktree uses a bottom-up, research-based investing approach. The investment horizon is long-term and is not tied to any specific market cycle. The investment team focuses on stock selection and, although its process includes valuation, Oaktree focuses primarily on companies with sustainable growth opportunities. Oaktree believes that the long-term investment opportunities in emerging markets are favorable compared to those available in more developed markets.

Investment process

Oaktree regularly monitors the countries in which the strategy's investments are located for signals of what lies ahead. It uses a combination of government releases, independent economic data releases and its own company analysis to determine country allocations. The firm's method of sourcing and processing information is distinguished by its system of concentrated research, which involves eight analysts closely following about 400 emerging markets companies.

Oaktree recommends what it determines to be the most undervalued stocks within broad industry and country exposure parameters it identifies. The portfolio is then monitored and frequently reevaluated to seek to capture what Oaktree believes to be the best investment ideas. The strategy's investment style is opportunistic, fundamentally-driven stock selection. The firm is always in search of value, whether it is found in fast growing, high P/E stocks, or in low growth, cyclical stocks that trade at levels below market prices. The team conducts its own in-depth fundamental research and combines it with research provided by brokers and independent sources of information.

Russell Investments' manager analysis

The firm has an experienced team of portfolio managers, analysts, traders and operations staff. Oaktree has a consistent, long standing track record investing in emerging markets.

Oaktree's performance is generally expected to be driven by the success of individual stock picks rather than by persistent style biases since the firm invests across a broad range of stocks. Oaktree aims to avoid less liquid names and could underperform if a lot of money is going into this area of the market. The portfolio is typically broadly diversified across countries and sectors so could underperform in a period of narrow market leadership or markets driven by fundamentals.

Tax-Managed International Equity Fund

Pzena Investment Management, LLC

Firm background

Pzena Investment Management, LLC is an independent investment management firm that employs a classic approach to value investment for domestic and international portfolios.

Headquarters: New York, NY
Founded: 1995
Lead managers: Caroline Cai, John Goetz and Michael Peterson

Asset class: International equity
Number of holdings: 50-70
Capitalization level: Large cap

Manager profile

Pzena Investment Management, LLC (Pzena) was added to the Tax-Managed International Equity Fund at the Fund's launch in 2015. Russell Investments has been following the founder, Richard Pzena, for nearly 20 years when he was with another firm before starting his own firm in 1995. The manager runs a customized portfolio specifically for Russell Investments.

As a non-discretionary manager to the Fund, Pzena provides a model portfolio to Russell Investment Management, LLC (RIM) representing Pzena's investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Pzena, but generally intends to implement the portfolio provided by Pzena.

What this manager brings to the Fund

Pzena is focused on generating excess returns, is committed to the value style of investing, and is accepting of the volatility associated with this investment style.

Investment process

Pzena's portfolios tend to emphasize larger capitalization stocks in developed markets. Portfolios may also invest in emerging markets when valuations are perceived as sufficiently discounting additional risks.

Pzena does intensive research prior to recommending a security. Its attention to the quality of a company's management, long-term operational viability, and avoidance of excessive leverage can help mitigate the risk of buying stocks with deteriorating fundamentals.

Pzena compares a stock's price to its normalized long-term earnings forecast relative to a global universe. Because the firm is primarily valuation driven, it does not put emphasis on identifying factors likely to drive stock price appreciation in the near-term.

Russell Investments' manager analysis

Russell Investments has a high regard for the investment expertise of the professionals at Pzena. The supporting analysts have strong business backgrounds, and Pzena has built a strong team to support its international and global product offerings. The decision-making process is a collaborative approach among three co-portfolio managers and Russell Investments believes the interaction between the decision makers and research analysts is strong and allows for effective decision making.

Due to Pzena's deep value orientation, Russell Investments expects this manager's strategy to do best when deep value stocks outperform. Russell Investments also expects the firm to be a strong early-cycle investor. Because the firm tends to be sector agnostic and valuation-centric, Russell Investments expects its strategy to underperform in growth-oriented markets.

Tax-Managed International Equity Fund

RWC Asset Advisors (US) LLC

Firm background

RWC Asset Advisors (US) LLC is an independent investment manager providing services primarily to institutional clients. It launches and manages equity, fixed income, and hedge funds for its clients.

Headquarters: Miami, FL

Founded: 2000

Lead managers: John Malloy and James Johnstone

Asset class: Emerging markets equity

Number of holdings: 60-80

Capitalization level: All cap

Manager profile

RWC Asset Advisors (US) LLC (RWC) was added to the Tax-Managed International Equity Fund at the Fund's launch in 2015. John Malloy leads the strategy used in this Fund.

As a non-discretionary manager to the Fund, RWC provides a model portfolio to Russell Investment Management, LLC (RIM) representing RWC's investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by RWC, but generally intends to implement the portfolio provided by RWC.

What this manager brings to the Fund

RWC invests in growth companies that it expects will benefit from a sustainable, advantageous market positioning.

Investment process

RWC applies strong, bottom-up research capabilities focused on identifying companies that trade at attractive valuations but with solid growth prospects and all within their thematic framework. RWC is an early lifecycle manager that opportunistically pursues capital appreciation across a global investment spectrum and exploits secular and cyclical trends, growth opportunities, valuation inefficiencies and themes that are misunderstood or otherwise out of favor in emerging and frontier markets. RWC's stock selection reflects the team's macro-economic views, which Russell Investments believes are solid and differentiated versus peer managers.

Russell Investments' manager analysis

Russell Investments has a high regard for the investment professionals at RWC whom Russell Investments believes to be of above average quality relative to their peers. Russell Investments has a particularly high opinion of John Malloy who is the key decision member of the team.

The process is such that it combines both a top-down and bottom-up analysis allowing the team to identify broad themes that are followed through with stock selection. The team has demonstrated good insight and skill in implementing such an approach. The team has worked together for a long time due to their time together at a previous firm, and are highly motivated given recent organization changes, which have allowed them to be more aligned with the profitability of the business.

Tax-Managed International Equity Fund

Wellington Management Company LLP

Firm background

Wellington Management Company LLP is a Boston-based institutional asset manager. It is a global firm with 12 offices around the world.

Headquarters: Boston, MA

Founded: 1933

Lead managers: Matt Hudson, Jim Shakin and Andrew Corry

Asset class: International equity

Number of holdings: 75-225

Capitalization level: Mid and large cap

Manager profile

Wellington Management Company LLP was added to the Fund in 2020. The portfolio management team consists of Matt Hudson (growth-oriented) along with Jim Shakin and Andrew Corry (contrarian value). They are backed by an investment firm with a strong research background.

As a non-discretionary manager to the Fund, Wellington provides a model portfolio to Russell Investment Management, LLC (RIM) representing Wellington’s investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Wellington, but generally intends to implement the portfolio provided by Wellington.

What this manager brings to the Fund

Russell Investments is accessing a custom blend of two Wellington teams, a growth-oriented strategy investing in core growth stocks and a contrarian value team investing stocks trading a multi-year relative price lows. Russell Investments will combine these to provide access to stock level insights across the growth and value spectrum and to help the overall fund meet its preferred positioning.

Investment process

Wellington offers a fundamental, bottom-up approach to investing across the spectrum of growth and value stocks. The growth strategy will include traditional higher growth stocks as well as those where Wellington believes earnings are set to accelerate. It has a particular focus on clear earnings drivers, structural advantages, and seeking above consensus earnings expectations. Earnings drivers can include product cycles, new technologies, management or competitive changes, restructurings, or other factors that may lead to positive revisions to earnings.

The growth strategy is blended with a contrarian value approach focusing on stocks trading at a discount to the sector and market. This approach identifies highly-rated stocks from Wellington’s global industry analysts, stocks owned and followed by other global portfolio management teams, and the team’s own investment ideas. Areas of opportunities tend to fall into one or more of the four categories: misunderstood negative events, consolidating industry structure, undervalued assets that could be better managed, and low return on capital with the opportunity to improve. Strong balance sheets provide a ballast that allows time for fundamentals to improve and value to be realized.

Russell Investments’ manager analysis

Russell Investments has researched this firm for more than 20 years and has a positive view of Matt Hudson, James Shakin, and Andrew Corry. Each of these portfolio managers has significant experience and talent investing in their respective opportunity sets and makes good use of the research platform at Wellington. Russell Investments has a strong positive view of the analyst platform at Wellington and their investment insights. This custom solution allows Russell Investments to harness the highest confidence growth and value insights of the manager while integrating them in a way that meets the overall needs of the fund.

We expect the value segment of Wellington’s mandate to experience episodic periods of underperformance when market leadership is driven by narrow breadth, safety, high price momentum, and high growth factors.

For the growth segment, we expect periods of underperformance when defensive strategies are favored and/or cheaper stocks with weaker fundamentals are rewarded over higher quality, growth stocks.

Tax-Managed International Equity Fund

Russell Investment Management, LLC

Firm background

Russell Investment Management, LLC (RIM) is the advisor to Russell Investment Company (RIC) Funds. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P. with minority stakes held by funds managed by Reverence Capital Partners, L.P., certain of Russell Investments' employees, and Hamilton Lane Advisors, LLC. Russell Investments provides asset management and investment services to institutional and individual investors around the world.

Headquarters: Seattle, WA
Founded: 1936

POSITIONING STRATEGIES, TAX MANAGEMENT, & CASH RESERVES

Asset class: International markets
Number of holdings: 300-600
Capitalization level: Large cap

RIM oversees all investment advisory services to the Fund and manages assets not allocated to managers.

Manager and strategy oversight

RIM's portfolio managers seek to ensure that Fund outcomes are consistent with Fund objectives. The portfolio manager and analysts track the effectiveness of every money manager and strategy in the Fund. Occasionally, adjustments may be necessary due to reasons such as a change in control at a money manager, the opportunity to select another manager or strategy the portfolio manager believes offers an investment proposition that would help improve the fund, or changes in market dynamics.

Any significant Fund changes must be validated through an internal governance process to ensure all key considerations were addressed by the portfolio manager. Money manager changes are also subject to approval by the Fund's Board of Trustees.

Investment management

RIM manages a positioning strategy within the Fund, which is designed with the dual mandate of improving the Fund's after-tax returns as well as controlling Fund-level exposures and/or risks to meet preferred positioning. Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to active manager strategies to reflect Russell Investments' strategic and dynamic insights with integrated liquidity and risk management.

The positioning strategy used in this fund is a dedicated portion of the fund assets that can be rebalanced as needed by the portfolio manager to keep the total portfolio aligned with Russell Investments' strategic beliefs (e.g. value, momentum, quality and volatility) as well as the fund's preferred positioning. This allows the portfolio manager to express Russell Investments' views across multiple factor and sector exposures while adapting to changing markets and manager portfolios.

Additionally, this strategy, in conjunction with Russell Investments' overall management of the total fund, also engages in active tax management strategies such as tax-loss harvesting, deferral of gains, tax-lot management, holding period management, management of wash sales, and selective use of American depositary receipts (ADRs)* in order to further enhance the fund's after-tax returns. This portfolio may invest in ADRs instead of locals in situations where the U.S. does not have a tax treaty with the country where the company resides in order to receive qualified dividend status.

Russell Investments' management of the entire fund allows Russell Investments to purchase and sell securities in an effort to make optimal tradeoffs at the total fund level between fund exposures and tax management activities. Russell Investments also strives to enhance the ongoing tax efficiency of the fund by seeking to manage wash sales and controlling the tax management associated with manager weight changes and transitions.

Managing the liquidity reserve

Every RIC mutual fund maintains cash reserves, which is cash awaiting investment or held to meet redemption requests or to pay expenses. This Fund typically exposes all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically includes index futures contracts. The Fund invests any remaining cash in an unregistered cash management fund advised by RIM.

*ADRs are securities that trade in the United States but represent a specified number of shares in a foreign company.

For more information on Russell Investment Company Funds, contact your investment professional or plan administrator for assistance.

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 a prospectus carefully before investing.

IMPORTANT RISK DISCLOSURES

Mutual Fund investing involves risks, principal loss is possible.

Money managers listed are current as of March 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. 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.

Non-U.S. markets, which may include developed, emerging, and frontier markets, entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than U.S. securities. The risks associated with non-U.S. securities may be amplified for emerging markets securities. Because frontier markets are among the smallest, least developed, least liquid, and most volatile of the emerging markets, investments in frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets.

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 company stocks. Investors should consider the additional risks involved in small cap investments.

Market-oriented investments are generally subject to risks similar to that of both growth and value style investing.

Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or, such stock may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

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.

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.

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between \$10 billion and \$200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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

Russell Investments cannot provide tax advice. Please consult a tax consultant for further questions and/or prior to investing.

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.

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