Global Equity Fund
Money Manager and Russell Investments Overview

RUSSSELL 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 funds and manage assets not allocated to money managers.

THE FUND
The Global Equity Fund includes managers that pursue a value, growth or market-oriented style of investing. Managers may employ a fundamental-driven investment approach, a quantitative investment approach, or a combination of both to evaluate specific stocks to arrive at a trade decision. Evaluations can be done on a bottom-up basis, but some managers also use top-down, macro-economic inputs to develop ideas for areas of focus. This Fund’s managers evaluate stocks globally, not just on a singular U.S. or international basis. They arrive at buy and sell decisions based on their determination of the best stocks across the world, rather than the best stock in a single region or industry. In addition to the managers’ strategies, Russell Investments manages a portion of the Fund’s assets internally to seek to further enhance and diversify the Fund’s investment strategies. The Fund’s benchmark is the MSCI World Index (net).

FUND MOSAIC (as of June 2018)

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.

Not FDIC Insured - May Lose Value - No Bank Guarantee

RUSSELL INVESTMENTS PORTFOLIO MANAGER
Jon Eggins is a senior portfolio manager with primary responsibility for Russell Investments’ global equity funds and small/mid capitalization U.S. equity funds. Prior to this appointment, Jon was a senior research analyst in the investment process and risk group within Russell Investments’ investment division. Jon holds a degree with honors in economics and finance. Jon has been with Russell Investments since 2003.

THE PORTFOLIO MANAGER’S ROLE
The Russell Investments portfolio manager is responsible for identifying and selecting the strategies and money managers included in the Fund and determining the weight for each assignment. The portfolio manager manages the Fund on a daily basis to help keep it on track, 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 some of the tools at the portfolio manager’s disposal to help identify opportunities and manage risk.

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. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of Fund assets at any given time.

- 17.5% GQG Partners LLC*
- 22.5% Polaris Capital Management, LLC
- 22.5% Sanders Capital, LLC*
- 17.5% Wellington Management Company LLP*
- 20% Russell Investment Management, LLC (RIM)**

*Indicated manager is a non-discretionary manager. RIM manages this portion of the Fund’s assets based upon model portfolio provided by the manager.

**RIM manages this portion of the Fund’s assets to effect the Fund’s investment strategies and/or to actively manage the Fund’s overall exposures to seek to achieve the desired risk/return profile for the Fund. Positioning strategies are used to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to third-party managers to fully reflect Russell Investments’ strategic and dynamic views with integrated liquidity and risk management.
### Global Equity Fund
Managers and Strategies Summary

<table>
<thead>
<tr>
<th>NAME</th>
<th>ALLOCATION</th>
<th>INVESTMENT FOCUS</th>
<th>ROLE</th>
<th>DETAILS OF ROLE IN FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>GQG Partners</td>
<td>17.5%</td>
<td>Emphasizes bottom up, fundamental research to identify stocks for inclusion in a relatively concentrated portfolio.</td>
<td>Growth</td>
<td>GQG Partners brings a consistent growth strategy to the Fund with a flexible and adaptive approach to investing. They aim to build portfolios of sustainable quality and growth companies at attractive prices.</td>
</tr>
<tr>
<td>Polaris Capital Management, LLC</td>
<td>22.5%</td>
<td>Uses a bottom-up stock selection process looking for undervalued companies with sustainable free cash flows.</td>
<td>Value</td>
<td>Polaris screens for stocks that appear to be the most undervalued based on their intrinsic value. These stocks are then evaluated through a traditional fundamental valuation process to identify those which are believed to be truly compelling opportunities on a risk-adjusted basis, and are then weighted according to upside forecasts and relative conviction.</td>
</tr>
<tr>
<td>Sanders Capital</td>
<td>22.5%</td>
<td>Employs a bottom-up fundamental research driven process to identify large cap stocks trading at what it believes to be a discount to their intrinsic value.</td>
<td>Value</td>
<td>Sanders performs in-depth fundamental research to select stocks that are believed to exhibit depressed valuations due to temporary issues, believing that investors systematically overreact to adversity. Country weights are a derivative of stock selection, but the firm is cognizant of country risk.</td>
</tr>
<tr>
<td>Wellington Management, LLC</td>
<td>17.5%</td>
<td>Uses a fundamental, bottom-up approach to growth investing. Russell Investments believes Wellington has a strong and compelling research effort that can support strong excess return generation potential.</td>
<td>Growth</td>
<td>Wellington, with its strong research background, will seek to invest in companies where tangible operating momentum is set to accelerate. Wellington provides the Fund with exposure to companies that exhibit improving trends in revenue, cash flow, and earnings, which are not specifically targeted by other managers in the Fund.</td>
</tr>
<tr>
<td>Russell Investment Management, LLC</td>
<td>20%</td>
<td>The active positioning strategy in this Fund allows the Russell Investments Portfolio Manager to express views across multiple factors and risk exposures simultaneously while regularly adapting to changing markets and manager allocations. The strategy is used to target desired total portfolio positioning and can be adjusted as needed by the Portfolio Manager.</td>
<td>Positioning strategy</td>
<td>RIM oversees all investment advisory services to the Fund and manages assets not allocated to money managers. This includes the Fund’s positioning strategy, which helps the Fund to achieve its desired risk/return profile. RIM also manages the Fund’s liquidity reserves, which may constitute 5% or more of Fund assets at any given time (not included in the percentage cited on the left).</td>
</tr>
</tbody>
</table>
FIRM BACKGROUND
GQG Partners LLC is a boutique investment management firm focused on global and emerging markets equities.

GQG PARTNERS

Headquarters: Fort Lauderdale, FL
Founded: 2016
Lead managers: Rajiv Jain

Asset class: Global equity
Number of holdings: 40-60
Capitalization level: Large cap
Sub style: Consistent growth

MANAGER PROFILE
GQG Partners LLC (GQG Partners) was added to the Global Equity Fund in March 2017 and is a non-discretionary manager. Rajiv Jain is the portfolio manager for the strategy.

WHAT THIS MANAGER BRINGS TO THE FUND
GQG Partners follows a quality growth investment philosophy with a long-term investment horizon. Their investment philosophy is centered on the belief that earnings drive stock prices. They also find that the market is disproportionately focused on shorter-term projections and that it is possible to effectively differentiate companies based on their long-term prospects. GQG Partners aims to exploit the mispricing of long-tailed assets in a market that is intensely focused on the next quarter or year, but less interested in a company’s prospects for profitable growth over the next five years and beyond.

INVESTMENT PROCESS
The firm emphasizes bottom up, fundamental research to identify stocks for inclusion in a relatively concentrated portfolio of approximately 40-60 stocks. This research process seeks to identify companies with holdings that typically emphasize superior rates of return and margins relative to peers over the next five to ten years. The firm’s preferred companies generally have a history of superior stability of return on equity and total capital while having moderate and suitable leverage.

RUSSELL INVESTMENTS’ MANAGER ANALYSIS
Russell Investments has known and researched Rajiv Jain, the founder and lead portfolio manager for GQG, for many years while he was the lead portfolio manager of the global, international, and emerging markets strategies for Vontobel Asset Management. Mr. Jain launched his own firm, GQG Partners, in June 2016. We have high confidence in Mr. Jain and view the opportunity to be an early investor with the new firm as attractive.

Russell Investments believes GQG Partners has a willingness to invest in ‘improving’ quality companies, which Russell Investments believes is a positively differentiated feature of their investment approach. This willingness provides an expanded opportunity set of stocks to choose from relative to peers with a similar consistent growth investing style.

GQG Partner’s strategy is expected to outperform in difficult markets where there is a flight to quality due to the historical high-quality nature of their stocks. However, because of their strong quality bias, the strategy may underperform early in the investment cycle, coming out of a recession, when shares of lower-quality businesses tend to outperform shares of higher-quality businesses by a significant margin, or when commodities are particularly strong.
FIRM BACKGROUND
Polaris Capital Management, LLC is a global value equity manager, serving the investment needs of institutions, retirement plans, insurance companies, foundations, endowments, high-net-worth individuals, investment companies, corporations, pension and profit sharing plans, pooled investment vehicles, charitable organizations, state or municipal government entities, and limited partnerships.

Headquarters: Boston, MA
Founded: 1995
Lead manager: Bernard Horn, Jr.

Asset class: Global equity
Number of holdings: 70-85
Capitalization level: Small and mid cap
Sub-style: Deep value

MANAGER PROFILE
Polaris Capital Management, LLC (Polaris) was added to the Global Equity Fund in 2012. Bernard Horn, President and Chief Investment Officer and founder of the firm, is the lead portfolio manager. Bernard has more than 25 years of investment experience and owns a majority of the firm, with long-term employees holding minority interests.

WHAT THIS MANAGER BRINGS TO THE FUND
Polaris screens for stocks that appear to be the most undervalued based on their intrinsic value. These stocks are then evaluated through a traditional fundamental valuation process to identify those which are believed to be truly compelling opportunities on a risk-adjusted basis, and are then weighted according to upside forecasts and relative conviction.

INVESTMENT PROCESS
Polaris is a deep-value manager that focuses its intrinsic value approach on free cash flow as opposed to other factors such as Price to Book or normalized Price to Earnings ratios. This broadens the opportunity set for the Fund. In addition, this firm often looks for a catalyst for improvement in corporate fundamentals rather than on asset value, which other strategies often rely upon more heavily. The firm screens the universe of eligible companies ending up with a list of 500 stocks that appear to be the most undervalued based on their primary selection criteria. Polaris has demonstrated a preference for and success in selecting opportunities across the full capitalization spectrum, particularly on the smaller end. This preference plus tactical emerging market exposure helps to further diversify holdings within the value component of the Fund.

RUSSELL INVESTMENTS’ MANAGER ANALYSIS
Russell Investments believes this manager provides a useful complement to the other value-oriented managers in the Fund, most notably on the dimension of capitalization. Beyond this, Polaris will help maintain an ideal style balance, potentially offsetting periods where the Fund’s growth managers struggle.

The firm tends to do well in periods of economic difficulty. It usually invests in companies with conservative balance sheets, so in times of economic stress, Polaris tends to do better than managers that are more dependent on economic growth. The firm is also expected to do well in times when companies with low price-to-book stocks do well.

Polaris is expected to struggle in markets that are momentum-driven and where the sector and regional dispersion is narrow. Large cap dominated markets are also likely to act as a headwind to performance given this manager’s preference for smaller cap stocks.
MANAGER PROFILE
Sanders Capital, LLC (Sanders) was added to the Global Equity Fund in December 2010. Lewis Sanders and John Mahedy are the portfolio managers who lead this value-oriented strategy.

WHAT THIS MANAGER BRINGS TO THE FUND
Sanders performs in-depth fundamental research to select stocks that are believed to exhibit depressed valuations due to temporary issues, believing that investors systematically overreact to adversity. Country weights are a derivative of stock selection, but the firm is cognizant of country risk.

INVESTMENT PROCESS
The firm’s investment philosophy rests on the belief that investors systematically overreact to adversity, which depresses asset prices in relation to their past and potential future cash flows (a phenomenon known as loss aversion). When the source of the adversity is transitory, above average investment returns may be present. The firm seeks to invest in those opportunities.

The firm employs a bottom-up fundamental research driven process to identify large capitalization stocks trading at what it believes to be a discount to their intrinsic value. The firm starts by ranking a breadth of global securities by expected return based on normalized earnings and other valuation metrics. Sanders then performs an in-depth fundamental research of what it believes are the most attractive stocks and focuses on refining its expectation of a company’s likely cash flows and earnings.

Country weights are a derivative of stock selection. The firm examines the country weights to see if an inordinate amount of risk is coming from any particular country. The firm is able to screen for other opportunities when it deems country risk to be too high.

RUSSELL INVESTMENTS’ MANAGER ANALYSIS
Lewis Sanders and John Mahedy are both highly regarded by Russell Investments. The portfolio managers are jointly responsible for leading the investment process. Russell Investments is well acquainted with Sanders and Mahedy from their previous firm, and Russell Investments believes both to be experienced and insightful value investors.

Russell Investments believes that this manager will do best in relative value markets that favor yield. The manager will fare less well during a strong, momentum driven market when investors care less about valuation but rather focus on high growth companies.
MANAGER PROFILE
Wellington Management Company LLP (Wellington) was added to the Global Equity Fund in June 2013 and is a non-discretionary manager in the Fund. Russell Investments has researched this firm for more than 20 years and this particular strategy since 2008. The strategy is managed by Michael Carmen, who Russell Investments believes is a high caliber manager who is backed by an investment firm with a strong research background.

WHAT THIS MANAGER BRINGS TO THE FUND
Wellington will seek to invest in companies where tangible operating momentum is set to accelerate. Wellington provides the Fund with exposure to stocks of companies that exhibit improving trends in revenue, cash flow, and earnings, which are not specifically targeted by other managers in the Fund. Wellington seeks to invest in securities in global developed economies as well as some emerging economies.

INVESTMENT PROCESS
The Wellington investment team employs a fundamental, bottom-up approach to growth investing with a focus on companies with accelerating tangible operating momentum. The team focuses on identifying companies it believes have accelerating revenues, margin or cash flow trends that have yet to be identified by the broader market. Wellington may invest in companies deemed expensive from a valuation perspective, as long as Wellington’s research shows that the positive trend in earnings is expected to continue. Russell Investments believes a strong and compelling research effort can support strong excess return generation potential at the portfolio level.

RUSSELL INVESTMENTS’ MANAGER ANALYSIS
Russell Investments has high confidence in Wellington. The firm’s focus on acceleration at the operational level rather than on simple earnings/top line growth or price momentum is expected to be a differentiated new alpha driver for the Fund.

Wellington is expected to do well in periods of increasing investor optimism and improving earnings trends for companies. Wellington tends to invest in companies that have higher earnings variability than the market, so when investors are optimistic about future growth, Wellington is expected to do well.

Wellington is expected to struggle when markets are skeptical of future growth expectations.
FIRM BACKGROUND
Russell Investment Management, LLC 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 with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments’ management. Russell Investments provides asset management and investment services to institutional and individual investors around the world.

Headquarters: Seattle, WA
Founded: Russell Investments, founded in 1936

POSITIONING STRATEGY
Asset class: Global equity
Number of holdings: 300-600
Capitalization level: Large cap

Russell Investment Management, LLC oversees all investment advisory services to the Fund and manages assets not allocated to managers.

MANAGER AND STRATEGY OVERSIGHT
Russell Investments' portfolio managers have ultimate responsibility for ensuring 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 portion of the Fund’s assets internally to seek to precisely manage the Fund’s exposures and achieve the desired risk/return profile for the Fund. During the portfolio construction and management process, portfolio managers may identify an investment need and seek to address that need with a positioning strategy.

Positioning strategies are customized portfolios directly managed by RIM 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 third-party active managers to fully reflect Russell Investments’ strategic and dynamic insights with integrated liquidity and risk management.

The positioning strategy used in this Fund is an active positioning strategy that allows the Russell Investments Portfolio Manager to express views across multiple factors and risk exposures simultaneously while regularly adapting to changing markets and manager allocations. The strategy is used to target desired total portfolio positioning and can be adjusted as needed by the Portfolio Manager.

MANAGING THE LIQUIDITY RESERVE
Every Russell Investment Company 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.
Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting https://russellinvestments.com. Please read a prospectus carefully before investing.

Money managers listed are current as of June 7, 2018. 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.

This document will be updated annually. If a manager change is made during a year, a manager specific page will be added or removed.

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.

Global equity involves risk associated with investments primarily in equity securities of companies located around the world, including the United States. International securities can involve risks relating to political and economic instability or regulatory conditions. Investments in emerging markets or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which have less stability than those of more developed countries.

Large capitalization (large cap) investments generally involve stocks of companies with a market capitalization based on the Russell 1000® Index. 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.

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 MSCI World Index is a market capitalization index, with net or with gross dividends reinvested, that is designed to measure global developed market equity performance. The Index is composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific Region.

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

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

Russell Investments’ ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments’ management.

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.

Copyright © 2018 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.

Date of First Use: March 2017. Revised June 2018. RIFIS 18-19720