

# GLOBAL INFRASTRUCTURE FUND

## Money Manager and Russell Investments Overview



### Russell Investments' approach

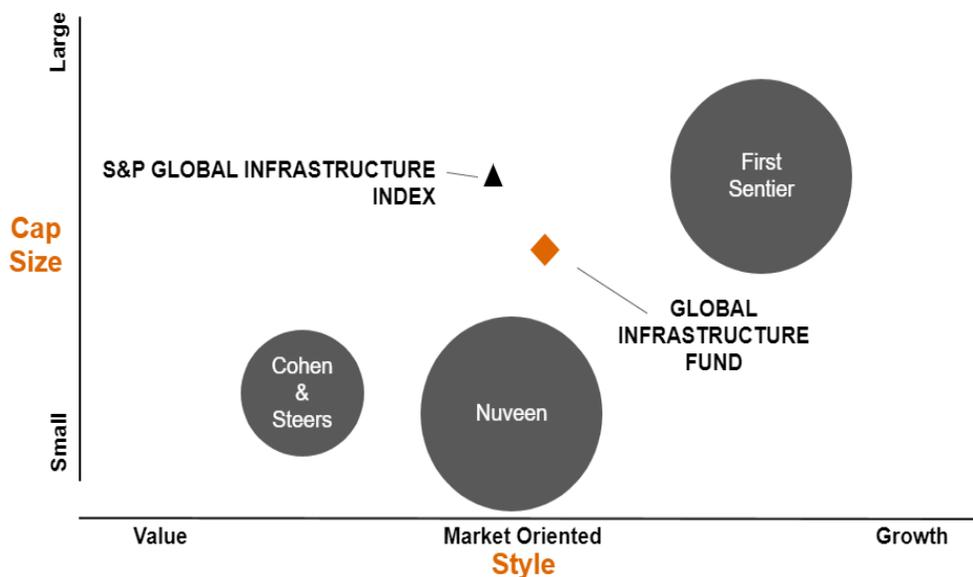
Russell Investments uses a multi-asset approach to investing, combining asset allocation, manager selection and dynamic portfolio management in its investment portfolios. Using this approach as a framework for mutual fund construction, we research, monitor, hire and terminate (subject to Fund Board approval) 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 Global Infrastructure Fund seeks to provide long term growth of capital and current income. The Fund invests principally in equity securities, including common stocks, of infrastructure companies economically tied to a number of countries around the world, including the U.S., in a globally diversified manner.

The Fund's performance benchmark is the S&P® Global Infrastructure Index.

### Fund mosaic



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.

### Russell Investments portfolio manager(s)

Patrick Nikodem, Director, Listed Real Assets, has primary responsibility for the management of the Fund. Mr. Nikodem has managed the Fund since March 2019.

### 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.

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

# Global Infrastructure 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
Cohen & Steers Capital Management, Inc.*	14.5%	Uses bottom-up and top-down components designed to integrate company, sector and macro-level analysis.	Global market-oriented	Cohen & Steers' strategy is broadly diversified across infrastructure sub-sectors such as utilities, toll-roads, airports, seaports, rail, and communications in each of the major global regions. The team has particularly strong experience within the utilities and energy space.
First Sentier Investors (Australia) IM Ltd.	36.9%	Has a fundamental, bottom-up orientation. The firm uses a slight GARP (growth at a reasonable price) approach relative to other managers in the Fund and manages a more concentrated portfolio than other managers.	Global market-oriented	First Sentier's strategy emphasizes bottom-up security selection, and the portfolio strikes a balance between concentration and exposure to the full range of infrastructure categories.
Nuveen Asset Management, LLC	35.9%	Uses a bottom-up approach and features a focus on companies that own or operate tangible, long-lived assets offering steady, predictable cash flows with minimal ongoing capital expenditures.	Global market-oriented	Nuveen's process seeks to uncover relative value opportunities across the full range of infrastructure sub-sectors. In addition to traditional sectors in the index, Nuveen also invests in areas such as technology and communications, renewable energy, and environmental services.
Russell Investment Management, LLC (RIM)†	12.7%	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.	Positioning Strategies and Cash Reserves	RIM oversees all investment advisory services to the Fund and manages assets not allocated to money managers. This includes the Fund's positioning strategies, which help the Fund to achieve its desired risk/return profile. 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.

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

†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.

## Firm background

Cohen & Steers Capital Management, Inc. serves institutional and individual clients around the world through a broad range of strategies and vehicles with a focus on real assets. The strategies include global and regional real estate securities, global listed infrastructure, preferred securities and large cap value portfolios.

**Headquarters:** New York, NY

**Founded:** 1986

**Lead manager:** Ben Morton

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**Asset class:** Global listed infrastructure

**Number of holdings:** 50-85

## Manager profile

Founded by Martin Cohen and Robert Steers, Cohen & Steers Capital Management, Inc. (Cohen & Steers) was added to the Global Infrastructure Fund at the Fund's launch in 2010. The infrastructure team started as a utilities-focused team and has managed a global infrastructure strategy since 2008. Ben Morton is the portfolio manager of the mandate for this Fund.

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

## What this manager brings to the Fund

Cohen & Steers' strategy covers utilities and non-utilities sectors such as toll roads, airports, seaports, rail, and communications in each of the major global regions. The objective of the strategy is to provide income generation, total return, low volatility and low correlations to broader equities. Cohen & Steers investment process features bottom-up and top-down components designed to integrate company, sector, and macro-level analysis. The team seeks to meet this objective by investing in companies that own long-lived assets that have monopolistic characteristics.

## Investment process

Cohen & Steers uses a balance of top-down sector research and bottom-up company specific analysis to construct this global listed infrastructure portfolio for the Fund. The firm's research process places particular emphasis on sectors and companies that exhibit key infrastructure characteristics such as stable cash flows, largely regulated and monopolistic businesses, and high barriers to entry. The security selection process is highly rigorous, featuring models customized to the factors that are most appropriate for each of the individual sub-sectors.

Risk management includes portfolio weighting constraints, proprietary fundamental research, statistical valuation models, and adhering to a strong sell discipline.

Country allocations are predominantly an output of the sector and stock selection process. The resulting portfolio is diversified across North America, Europe and the Asia Pacific region. The firm generally will not invest more than 10% of the portfolio in emerging markets.

## Russell Investments' manager analysis

The firm's investment process features a blend of robust security selection and risk management. It employs a dedicated, experienced investment team to cover the universe of infrastructure securities. Cohen & Steers is expected to do well in most market environments. Periods when net asset value and cash flow for infrastructure assets in general are not key drivers of share prices are expected to be difficult for the manager.

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

# First Sentier Investors (Australia) IM Ltd

## Firm background

First Sentier Investors (Australia) IM Ltd (aka First Sentier) is a wholly owned subsidiary of the Mitsubishi UFJ Financial Group.

**Headquarters:** Sydney, Australia

**Founded:** 1988

**Lead managers:** Peter Meany and Andrew Greenup

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**Asset class:** Global listed infrastructure

**Number of holdings:** 30-70

## Manager profile

First Sentier Investors (Australia) IM Ltd. (aka First Sentier) was added to the Global Infrastructure Fund in 2012. The firm's infrastructure team was established in January 2007 with Peter Meany as Head of Global Listed Infrastructure. Andrew Greenup joined as Portfolio Manager in April 2007.

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

## What this manager brings to the Fund

Russell Investments believes the key differentiator for First Sentier's strategy is the quality of the security selection process. The First Sentier listed infrastructure strategy invests in opportunities across a wide range of sectors and geographies. The strategy includes pure-play infrastructure sectors such as toll roads, airports, ports, energy, rail, communications and utilities.

## Investment process

First Sentier is a "pure-play" infrastructure manager with a slight GARP (growth at a reasonable price) approach, relative to other managers in the Fund. "Pure-play" refers to the firm's preference for stocks that fit a strict definition of infrastructure. These companies are expected to generate steady cash flows derived from long-lived assets with a high degree of regulation or monopolistic positioning. The firm has a fundamental, bottom-up orientation.

The process overlays a fundamental relative value philosophy with an extensive qualitative risk evaluation component, seeking to generate a portfolio of high-quality companies with attractive growth prospects. The process is founded primarily on bottom-up, fundamental company research.

## Russell Investments' manager analysis

The firm's investment team has 10 dedicated professionals. Co-portfolio managers Peter Meany and Andrew Greenup have over 50 years combined industry experience, and the team's average investment experience is more than 10 years. The team has complementary backgrounds, including consulting, direct property and infrastructure, actuarial, regulatory, and global equities, in addition to buy and sell-side infrastructure securities.

While the strategy has performed well in different market environments due to a balanced process featuring quality, value, and growth considerations, Russell Investments believes it will fare best in periods in which regulated utilities and transportation companies outperform mega-cap diversified utilities and higher-beta energy companies.

Russell Investments believes First Sentier's strategy may underperform in environments where value leads growth.

# Nuveen Asset Management, LLC

## Firm background

Nuveen Asset Management, LLC was combined with FAF Advisors, Inc. on December 31, 2010. Nuveen Asset Management now offers an array of investment strategies including taxable fixed income, traditional equities, asset allocation and specialized equities. In total, Nuveen Asset Management manages more than \$100 billion for institutional, high-net-worth and affluent investors.

**Headquarters:** Chicago, IL

**Founded:** 1999

**Lead manager:** Jay Rosenberg

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**Asset class:** Global listed infrastructure

**Number of holdings:** 100-155

## Manager profile

Nuveen Asset Management, LLC (Nuveen) (formerly FAF Advisors, Inc.) was added to the Global Infrastructure Fund at the Fund's launch in 2010. Nuveen has been managing real asset portfolios since 1992 and listed infrastructure portfolios since 2007.

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

## What this manager brings to the Fund

This manager's strategy focuses on companies that build or own and operate tangible assets that offer steady, predictable cash flows with limited ongoing capital expenditures. In addition to traditional sectors in the S&P Global Infrastructure Index Net (USD), Nuveen also invests in areas such as public transportation, renewable energy, and environmental services that are not included in the S&P Global Infrastructure Index Net (USD). The Nuveen listed infrastructure strategy features a focus on companies that own or operate tangible, long-lived assets offering steady, predictable cash flows with minimal ongoing capital expenditures. Nuveen's investment universe is considerably broader than that represented by any of the infrastructure indexes, including the S&P Global Infrastructure Index.

## Investment process

Nuveen uses a bottom-up approach to construct this global listed infrastructure portfolio for the Fund. Nuveen's investment universe is broader than the S&P Global Infrastructure Index Net (USD) benchmark. The firm's research process places particular emphasis on companies with strong fundamentals such as consistent cash flows, growth and a sound balance sheet.

The portfolio is global in nature and will tend to have exposure to roughly 30 countries. In order to be eligible for investment, countries must exhibit government stability, currency stability, relatively stable and regulated investment opportunities, in addition to a stock exchange that is conducive to liquid trading and with satisfactory oversight.

## Russell Investments' manager analysis

Jay Rosenberg is a seasoned and skilled manager with an impressive knowledge of the investment universe for the strategy. He has a thorough grasp of the market and is an insightful stock picker with direct responsibility for coverage of several infrastructure sectors.

Nuveen employs a dedicated, experienced infrastructure investment team with considerable breadth and depth. While Russell Investments expects the manager to do well in most market environments, its portfolio will perform better in periods during which highly regulated utilities and technology infrastructure companies outperform. It will also fare better in environments favoring smaller capitalization size. Markets in which high beta sectors significantly outperform the index will be challenging.

# 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

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## POSITIONING STRATEGIES & CASH RESERVES

**Asset class:** Global listed infrastructure

**Number of holdings:** Variable

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 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, the portfolio manager 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 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, industry and country exposures while regularly adapting to changing markets and manager portfolios.

### 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.

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

## **IMPORTANT RISK DISCLOSURES**

Mutual Fund investing involves risks, principal loss is possible.

Money managers listed are current as of March 1, 2024. 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.

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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.

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.

**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](https://www.russellinvestments.com). Please read a prospectus carefully before investing.**

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

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.

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 S&P® Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation and utilities.

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Date of First Use: September 2016. Revised: March 2024.

RIFIS-25670 (Exp. 08/24)