

# GLOBAL EQUITY FUND

## Money Manager and Russell Investments Overview



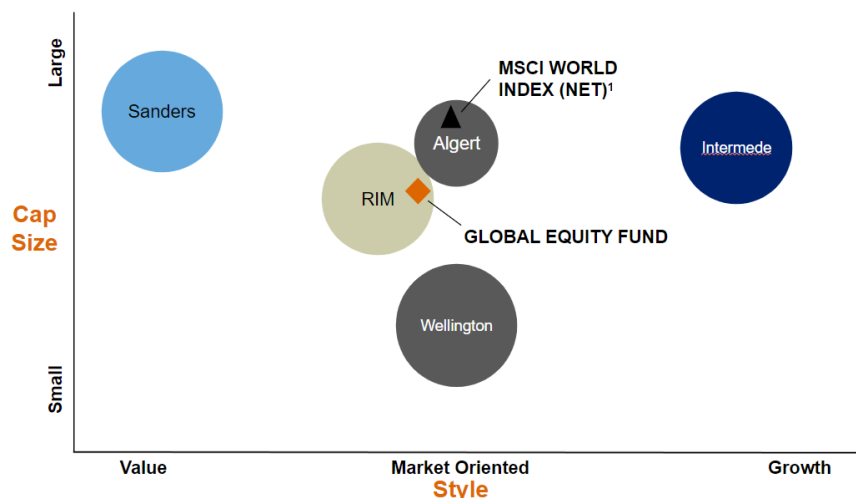
### Russell Investments' approach

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 Global Equity Fund seeks to provide long term capital growth. The Fund invests principally in equity securities, including common stocks and preferred stocks, of companies economically tied to a number of countries around the world, including the U.S., and in depository receipts, in a globally diversified manner. The Fund's performance benchmark is the MSCI World Index<sup>1</sup>.

### 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 Investments portfolio manager(s)

Jon Eggins, Managing Director, Head of Portfolio Management, and Jordan McCall, Senior Portfolio Manager, Equity, have primary responsibility for the management of the Fund. Mr. Eggins has managed the Fund since February 2015 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.

<sup>1</sup> 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 World Index (net of tax on dividends from foreign holdings) 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.

# Global 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	ROLE	INVESTMENT FOCUS
Algert Global LLC	12%	Market-Oriented	As a quantitative manager, Algert utilizes proprietary, non-traditional signals and unique data sets combined with effective use of natural language processing and machine learning to generate non-traditional signals beyond generic measures.
Intermede Investment Partners Limited and Intermede Global Partners Inc.*	20%	Growth	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.
Sanders Capital, LLC*	20%	Value	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.
Wellington Management Company LLP*	11%	Growth	Wellington uses a fundamental, bottom-up approach to growth. The global growth equity strategy seeks to invest in companies where tangible operating momentum is set to accelerate. It provides the Fund with exposure to companies that exhibit improving trends in revenue, cash flow, and earnings.
Wellington Management Company LLP*	15%	Value	Wellington's 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.
Russell Investment Management, LLC (RIM)**	22%	Positioning Strategies and Cash Reserves	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.

Money managers listed are current as of September 10, 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.

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

\*\*Russell Investment Management, LLC (RIM) provides or oversees the provision of all investment advisory and portfolio management services for the Russell Investment Company (RIC) Funds. RIM's positioning strategies utilize 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.

Firm background

Algert Global LLC is a systematic asset manager leveraging modern data science and machine learning to generate differentiated alpha for clients.

**Headquarters:** San Francisco, CA

**Founded:** 2002

**Lead manager:** Peter Algert and Ryan LaFond

**Asset class:** Global Equity

**Number of holdings:** 100-500

**Capitalization level:** Large Cap

Manager profile

Algert Global LLC (Algert) was added to the Fund in September 2024. Peter Algert and Ryan LaFond are the lead portfolio managers for the strategy.

What this manager brings to the Fund

As a quantitative manager, Algert utilizes proprietary, non-traditional signals and unique data sets combined with effective use of natural language processing and machine learning to generate non-traditional signals beyond generic measures. Machine learning is a common approach used by quantitative managers that seeks to identify market patterns and make predictions. Russell Investments believes that, as a quantitative manager, Algert’s model is differentiated and has many competitive advantages relative to peers.

Investment process

Algert’s process involves developing and training a prediction model based on large data sets, followed by validation of the prediction model using previously unseen data. Algert groups factors within their model into three main categories, Quality, Value and Catalyst. Quality seeks to identify companies with strong fundamentals relative to their peers. Value signals look for distinctive traits that point to a stock being cheaper relative to other comparable opportunities. Catalyst factors identify companies that are primed for breakouts from the status quo, either positive or negative.

Russell Investments’ manager analysis

Russell Investments has high confidence in Algert’s investment team and leadership. The firm is 100% employee owned, and the two principals are experienced quantitative investors. Algert has been running global equity accounts since 2002. We believe their low (but growing) AUM and ownership structure creates a highly motivated and positive organizational environment that we view favorably.

A systematic and disciplined portfolio construction process is seen as a key strength that sets Algert apart from peers. An ensemble approach is used for optimization, which deploys the use of machine-learning to inform their signal weights.

When markets are driven more by underlying fundamentals and prevailing macroeconomic conditions are not changing meaningfully, the strategy has shown an ability to outperform its benchmark. We expect the product to perform less well at turning points in the market and in environments where there is rapidly changing market leadership.

Global 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:** Global equity

**Number of holdings:** 20-60

**Capitalization level:** All cap

Manager profile

Intermede Investment Partners Limited and Intermede Global Partners Inc. (Intermede) was added to the Global 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.

Firm background

Sanders Capital, LLC is a value-oriented investment manager, managing client-specific portfolio and investment funds for investment companies, high-net-worth individuals, pension and profit-sharing plans, pooled investment vehicles, charitable organizations, state or municipal government entities, non-us pooled registered funds, government plans, and trusts.

**Headquarters:** New York, NY

**Founded:** 2009

**Lead managers:** Lewis Sanders and John Mahedy

**Asset class:** Global equity

**Number of holdings:** 45-65

**Capitalization level:** Large cap

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.

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

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.

Global 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:** Global equity

**Number of holdings:** 75-200

**Capitalization level:** Mid and large cap

Manager profile

Wellington Management Company LLP (Wellington) was added to the Fund in 2013. The strategy, Global Growth Equity and International Contrarian Value ex Small Cap, was updated in 2022, and both 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 stocks expected to experience accelerating operating momentum, 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-oriented 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 their research shows that the positive trend in earnings is expected to continue. This will be 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, Andrew Corry, and James Shakin. 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. Russell Investments expects the value strategy (Shakin and Corry) to underperform in growth-oriented markets. The growth strategy (Hudson) is expected to be challenged in periods when value factors are rewarded.

Global 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 & CASH RESERVES

**Asset class:** Global equity  
**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 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 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 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.**

**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.

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.

**Equity:** The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Additional risk and disclosures can be found in the prospectus.

**International:** Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. Additional risk and disclosures can be found in the prospectus.

Certain of the Fund's money managers may employ long-short strategies pursuant to which they gain exposure to a portfolio of long and short equity securities through derivative positions. The Fund will incur a loss as a result of a short position if the price of the shorted security increases over the tenor of the short position. Short positions may give rise to a form of leverage. Leverage tends to exaggerate the effect of any increase or decrease in the value of portfolio securities. Short positions have the potential for unlimited loss.

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

While the investment styles employed by the money managers are intended to be complementary, they may not in fact be complementary. A multi-manager approach could result in more exposure to certain types of securities. This 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.

**GENERAL DISCLOSURES**

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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