GLOBAL REAL ESTATE SECURITIES FUND

Money Manager and Russell Investments Overview

Russell Investments' approach

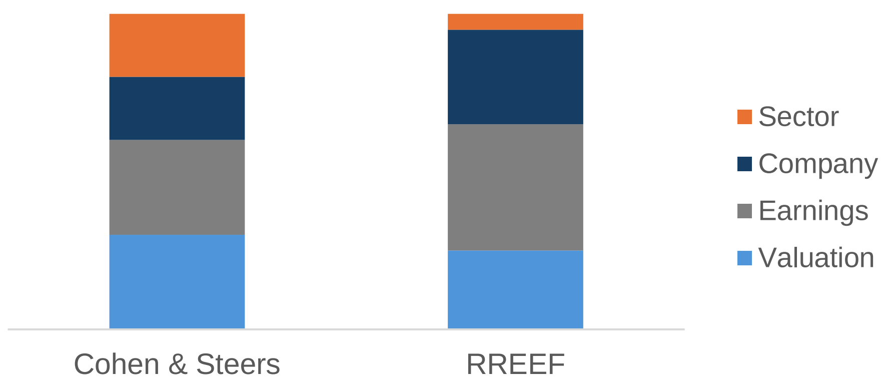
Russell Investments uses a multi-asset approach to investing, combining asset allocation, manager selection and dynamic portfolio management in its investment portfolios. Using this approach as a framework for mutual fund construction, we research, monitor, hire and terminate (subject to Fund Board approval) 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 Real Estate Securities Fund seeks to provide current income and long term capital growth. The Fund seeks to achieve its objective by concentrating its investments in equity securities of real estate 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 FTSE EPRA Nareit Developed Index[1].

Money manager investment process emphasis:



For illustrative purposes only.

[1]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 FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.

Russell Investments portfolio manager(s)

Adrianna Giesey, Senior Portfolio Manager, and Patrick Nikodem, Director, Listed Real Assets, have primary responsibility for the management of the Fund. Ms. Giesey has managed the Fund since September 2025 and Mr. Nikodem has managed the Fund since December 2016.

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.

Global Real Estate Securities 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
Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited	41.7%	Global market-oriented	Cohen & Steers' global strategy invests in a portfolio of companies the firm believes are mispriced relative to their net asset value and dividend discount model estimates.
RREEF America L.L.C., DWS Investments Australia Limited and DWS Alternatives Global Limited operating under the brand name DWS	45.6%	Global market-oriented	This strategy uses a combination of fundamental real estate analysis and detailed bottom-up company valuation to invest in a select number of securities that RREEF America believes trade at the most attractive valuation relative to their bottom-up estimation of intrinsic value
Russell Investment Management, LLC (RIM)*	12.7%	Positioning Strategies and Cash Reserves	The active positioning strategy in this Fund allows the Russell Investments Portfolio Managers 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 Managers.

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.

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.

*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.

Cohen & Steers Capital Management, Inc.[2]

Firm background

Founded by Martin Cohen and Robert Steers, Cohen & Steers Capital Management, Inc. was the first U.S. investment advisor to specialize in listed real estate. Today, the firm is an independent asset manager listed on the New York Stock Exchange (ticker: CNS). Cohen & Steers serves institutional and individual clients around the world through a broad range of strategies and vehicles with a focus on real assets.

Headquarters: New York, NY

Founded: 1986

Lead manager: Jason Yablon

Asset class: Real estate

Investment focus: Global market-oriented

Number of holdings: 75-125

Manager profile

The global mandate for Cohen & Steers Capital Management, Inc. (Cohen & Steers) was added to the Global Real Estate Securities Fund in 2007. The mandate for this Fund is managed by Jason Yablon.

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 performs sophisticated qualitative and quantitative stock valuation and cash flow forecasts which drive stock selection decisions. This bottom-up stock selection is performed regionally and combined with top-down country/regional allocation decisions. Most of the excess return potential is expected to come from bottom-up stock selection. The overweights to a sector or region are generally derived from the bottom-up stock valuations; however, the firm will occasionally make an overweight decision based upon a thematic view.

Investment process

Cohen & Steers' global strategy invests in a portfolio of companies the firm believes are mispriced relative to their net asset value and dividend discount model estimates. When generating estimates, the firm utilizes standardized valuation methodologies in order to compare valuations across sectors and markets on a relative basis. Russell Investments believes the firm's process can potentially result in attractive and consistent long-term returns.

Russell Investments' manager analysis

Russell Investments believes Cohen & Steers can generate potential excess returns through a combination of bottom-up stock selection in each region and top-down country/regional allocation decisions.

The breadth and depth of the investment staff at Cohen & Steers is impressive and is a key element of Russell Investments overall evaluation of the firm. Each analyst covers a relatively few number of companies and therefore is able to perform sophisticated qualitative and quantitative assessments that are synthesized into the valuation and cash flow forecasts that are critical to the stock selection decision.

Cohen & Steers should do well in market environments when stock selection is a key driver of returns. A difficult time for this manager would be periods when net asset value and cash flow for real estate assets in general are not key drivers of real estate securities' share prices.

[2]Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited.

Global Real Estate Securities Fund

RREEF America L.L.C.[3]

Firm background

Founded in 1975, RREEF America L.L.C. manages real estate portfolios around the world. The firm provides its services to high-net-worth individuals, investment companies, pension and profit-sharing plans, pooled investment vehicles, charitable organizations, corporations, and state or municipal government entities.

Headquarters: Chicago, IL

Founded: 1975

Lead manager: John Vojticek

Asset class: Real estate

Investment focus: Global market-oriented

Number of holdings: 60-110

Manager profile

RREEF America L.L.C. (RREEF America) was added to the Global Real Estate Securities Fund in 2016. John Vojticek, who was appointed as a global portfolio manager in 2011, has created a cohesive global investment process which is underpinned by a deep team of analysts and regional portfolio managers. The Global Real Estate Securities team has five regional offices located in Chicago, London, Hong Kong, Tokyo, and Sydney. Each office location provides key a function to the Global Real Estate Securities investment process, including global oversight, portfolio management, research and portfolio support. Research is conducted in seven offices worldwide – San Francisco, Chicago, New York, London, Frankfurt, Singapore and Tokyo.

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

What this manager brings to the Fund

Russell Investments believes that RREEF America's investment style is highly complementary to those of the other managers in the Fund with an investment strategy that has a primary emphasis on bottom-up stock selection with a low number of portfolio holdings. The investment approach is a combination of fundamental real estate analysis and detailed bottom-up company valuation to invest in a select number of securities that RREEF believes trade at the most attractive valuation relative to RREEF's bottom-up estimation of intrinsic value.

Investment process

RREEF America's process is focused on identifying listed real estate companies whose trading prices are furthest below its estimation of intrinsic value. Real estate asset values are a function of both: (1) forward cash flow expectations and (2) required returns, and therefore the team's research seeks to leverage its locally based teams, large direct property business, and capital markets inputs to derive the most accurate estimation of intrinsic value. The strategy begins by segmenting the global real estate universe into discrete buckets (or sectors) whereby stocks with common fundamental and capital market drivers are assessed rigorously against one another. 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

Russell Investments views that RREEF America has the following:

- Unique understanding of risk within the listed real estate market and proprietary process defining 27 discrete buckets
- Local securities experts with access to extensive real estate research, direct investment and broader firm resources
- Dynamic securities valuation tied to changes in credit market conditions

RREEF America is expected to perform well in environments where the market discriminates on quality fundamentals, such as management, market and asset quality. Performance would be challenged in market environments favoring either higher-yielding or more highly-levered companies and property sectors, with limited consideration of valuation and property fundamental differences.

[2]RREEF America L.L.C. refers to RREEF America L.L.C., DWS Investments Australia Limited and DWS Alternatives Global Limited operating under the brand name DWS.

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 real estate securities

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 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 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 managers 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.

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.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risk to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

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

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

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

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