

SUSTAINABLE AWARE EQUITY FUND

Money Manager and Russell Investments Overview



Effective on or about March 24, 2026, the Sustainable Aware Equity Fund will be renamed the Sustainable Equity Fund and will change, among other things, its (1) non-fundamental 80% investment policy such that it will invest in equity securities the Fund's adviser considers to be sustainable, (2) principal investment strategies such that it will invest in a globally diversified manner and incorporate new ESG-related sustainability goals, (3) primary benchmark, (4) portfolio managers and (5) money managers to engage money managers that focus on sustainability issues. For additional information regarding these and other changes, please refer to the Fund's Prospectus, as supplemented through December 15, 2025.

Russell Investments' approach

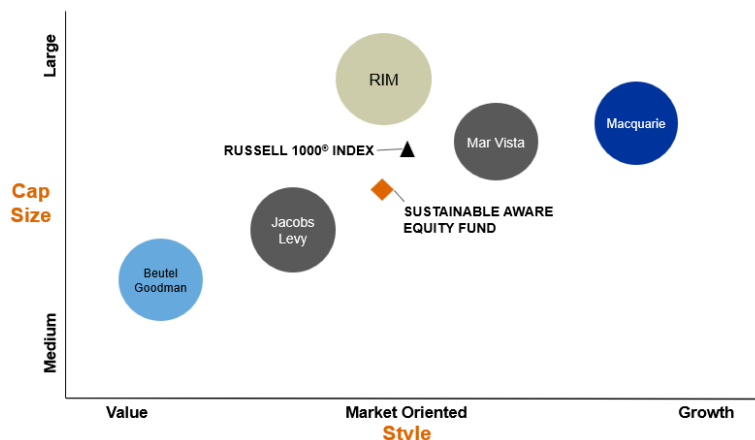
Russell Investments uses a multi-asset approach to investing, combining asset allocation, manager selection and dynamic portfolio management in its investment portfolios. Using this approach as a framework for mutual fund construction, we research, monitor, hire and terminate (subject to Fund Board approval) 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 Sustainable Aware Equity Fund¹ seeks to provide long term capital growth. The Fund invests principally in common stocks of large and medium capitalization U.S. companies. It pursues a "sustainable" investment strategy, which seeks to tilt the portfolio toward companies that are expected to contribute to, and benefit from, a transition to a low carbon emission producing economy and away from companies with the greatest exposure to potential negative impacts of such a transition. The Fund's sustainability goals are combined in Russell Investments' proprietary portfolio construction process, which identifies the combination of securities that best achieves the sustainability goals while minimizing transaction costs and deviation from the money managers' security selection.

The Fund's performance benchmark is the Russell 1000[®] Index[§].

Fund mosaic



Russell Investments portfolio manager(s)

Megan Roach, Senior Director, Co-Head of Equity Portfolio Management, and Nick Haupt, Senior Portfolio Manager, Equity, have primary responsibility for the management of the Fund. Ms. Roach has managed the Fund since February 2017 and Mr. Haupt has managed the Fund since March 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.

¹Effective March 1, 2025, the Sustainable Equity Fund was renamed the Sustainable Aware Equity Fund.

[§]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 Russell 1000[®] Index is an index of 1,000 issues representative of the U.S. large capitalization securities market.

Applying sustainability and ESG criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria. Investors may differ in their view of whether a particular investment fits within the sustainability criteria, and as a result, the Fund may invest in issuers that do not reflect the beliefs and/or values of any particular investor.

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

Sustainable Aware Equity Fund

Target Allocation of Fund Assets and Managers and Strategies Summary

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
Beutel, Goodman & Company Ltd.*	15%	Uses a long term and value-oriented philosophy where downside protection is paramount.	Value	Beutel Goodman seeks to purchase companies that generate high and sustainable free cash flow over the cycle, driven by fundamental competitive advantages, organic reinvestment opportunities, sound capital allocation, and discounted valuations.
Nomura Investments Fund Advisers, a series of Nomura Investment Management Business Trust *	15%	Focuses on stocks of companies with high levels of profitability, return on invested capital, and durable earnings growth.	Growth	RIM believes Macquarie’s security selection process and Macquarie’s focus on highly visible metrics, plus the depth and alignment of their fundamental research effort, differentiate Macquarie from other growth managers.
Jacobs Levy Equity Management, Inc.	19%	Uses a proprietary multidimensional investment approach to evaluate a broad universe of U.S. equities, including factors focused on corporate governance and management quality.	Market-oriented	Jacobs Levy selects securities based on intensive modeling, financial research and behavioral theory, and quantitative and statistical methods in order to identify and potentially benefit from market inefficiencies. The process seeks to disentangle reliable predictors of future stock price behavior and then build a limited long/short portfolio for this Fund that is expected to benefit from the future outperformance of those factors.
Mar Vista Investment Partners, LLC*	18%	Uses bottom-up fundamental research to seek to identify companies that generate economic value for shareholders, exhibit what they believe to be wide competitive advantages, and trade at significant discounts to Mar Vista’s estimate of long-term intrinsic value.	Market-oriented	Mar Vista brings a concentrated, high quality stock strategy to the Fund with a goal of capital appreciation, while seeking to retain capital during market declines. They seek companies with positive free cash flow, manageable debt levels and demonstrated management teams that work for the benefit of shareholders. Companies that Mar Vista believes offer the largest margin of safety and trade at a discount to their intrinsic value are selected for the strategy.
Russell Investment Management, LLC (RIM)**	33%	Directly manages an active, model-based positioning strategy to manage the Fund’s overall exposures to seek to maintain the Fund’s preferred positioning and to seek to achieve the Fund’s ESG-related sustainability goals.	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 strategy, which helps the Fund to achieve its desired risk/return profile. RIM also manages the Fund’s liquidity reserve.

*Indicated managers are non-discretionary managers; Russell Investments manages this portion of the Fund’s assets based upon a model portfolio provided by the money manager.

**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.

Sustainable Aware Equity Fund

Beutel, Goodman & Company Ltd.

Firm background

Beutel, Goodman & Company Ltd. is a privately owned, independent Canadian investment manager serving institutional, private wealth and retail clients.

Headquarters: Toronto, ON Canada

Founded: 1967

Lead manager: Rui Cardoso and Glenn Fortin

Asset class: U.S. equity

Number of holdings: 0-00

Capitalization level: Large cap

Manager profile

Beutel, Goodman & Company Ltd. (Beutel Goodman) was added to the Sustainable Aware Equity Fund in 2024 and is a non-discretionary manager in the Fund. Co-portfolio managers Rui Cardoso and Glenn Fortin manage the strategy for this Fund.

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

What this manager brings to the Fund

Russell Investments believes Beutel Goodman will help diversify the Fund's value exposure.

Investment process

The strategy utilizes a long term and value-oriented philosophy where downside protection is paramount. The strategy seeks to purchase companies that generate high and sustainable free cash flow over the cycle, driven by fundamental competitive advantages, organic reinvestment opportunities, sound capital allocation, and discounted valuations. The approach looks to exploit inefficiencies in markets caused by an overemphasis by general market participants on the short-term leading to valuation disconnects relative to the longer-term underlying sustainable free cash flows of a business.

Russell Investments' manager analysis

Russell Investments has a positive opinion of the seven investment professionals on the team, particularly U.S. co-lead PM Rui Cardoso. The experience, tenure, and philosophical alignment of the investment team compares favorably to peers.

Beutel Goodman employs an in-depth, iterative, and multi-step research process focused on understanding stock specific risks, sustainable free cash flow generation, and preservation of capital via rigorous downside scenario analysis.

Given the concentrated nature of the strategy and the portfolio managers' willingness to deviate from the benchmark, there may be extended periods of time where returns are less correlated to the benchmark. We believe the consistency of selection criteria and portfolio characteristics should nonetheless see the strategy generate excess returns over the cycle.

Sustainable Aware Equity Fund

Delaware Investments Fund Advisers, a Series of Macquarie Investment Management Business Trust

Firm background

Delaware Investments Fund Advisers, a Series of Macquarie Investment Management Business Trust, is a U.S.-based asset management firm.

Headquarters: Philadelphia, PA

Founded: 1929

Lead managers: Brad Klapmeyer and Brad Angermeier

Asset class: U.S. equity

Number of holdings: 35-40

Capitalization level: Large cap

Manager profile

Delaware Investments Fund Advisers, a Series of Macquarie Investment Management Business Trust (“Macquarie”), was added to the Sustainable Aware Equity Fund in 2025. Brad Klapmeyer and Brad Angermeier manage the strategy for this fund.

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

What this manager brings to the Fund

The Macquarie Large Cap Growth strategy focuses on stocks of companies with high levels of profitability, return on invested capital, and durable earnings growth.

Investment process

RIM believes that portfolio managers Brad Klapmeyer and Brad Angermeier have displayed a high level of motivation and investment skill with a focus on consistency and continuous improvement to seek to generate positive return outcomes. RIM believes Macquarie’s security selection process and Macquarie’s focus on highly visible metrics, plus the depth and alignment of their fundamental research effort, differentiate Macquarie from other growth managers.

Russell Investments’ manager analysis

Macquarie’s benchmark-relative returns for this strategy are expected to be strongest in markets favoring stocks with high returns on capital and low financial leverage. However, due to an emphasis on large cap stocks with high financial quality, durable business models and intermediate-term sustainable growth, Macquarie will likely face benchmark-relative performance headwinds in speculative markets favoring low quality stocks. Since there is some emphasis in the strategy on valuation, it may also struggle in markets in which select industries or sectors are assigned historically high price multiples by the market.

Sustainable Aware Equity Fund

Jacobs Levy Equity Management, Inc.

Firm background

Jacobs Levy Equity Management, Inc. is an independent quantitative equity manager focused exclusively on U.S. equity portfolios.

Headquarters: Florham Park, NJ

Founded: 1986

Lead managers: Bruce Jacobs, Ph. D. and Ken Levy, CFA

Asset class: U.S. equity

Number of holdings: Approximately 200 (100 long and 100 short)

Capitalization level: Large cap

Manager profile

Russell Investments added Jacobs Levy Equity Management Inc. (Jacobs Levy) to the Sustainable Aware Equity Fund in 2012. Bruce Jacobs, Ph.D. and Ken Levy, CFA are responsible for the firm’s investment process. They are supported by a team of experienced research professionals who are continually pursuing areas of potential enhancement to the process.

What this manager brings to the Fund

Jacobs Levy selects securities based on intensive modeling, financial research and behavioral theory, and quantitative and statistical methods in order to identify and potentially benefit from market inefficiencies. The process seeks to disentangle reliable predictors of future stock price behavior and then build a limited long/short portfolio for this Fund that is expected to benefit from the future performance of those factors.

Investment process

Jacobs Levy uses a proprietary multidimensional investment approach to evaluate a broad universe of U.S. equities, including the stocks in the Russell 1000® Index benchmark. The ability to short up to 30% of the portfolio with the 130/30 strategy permits more meaningful security underweights in the strategy. This is expected to add value relative to a long-only assignment. The 130/30 strategy has a broader selection universe than the Russell 1000® Index, which can increase breadth of security selection while also allowing Jacobs Levy to short unattractive names that are more dynamic.

Jacobs Levy’s investment approach is based on the belief that the market is a complex system and that intensive modeling, combined with human insight and intuition, finance and behavioral theory, and quantitative and statistical methods can be used to identify and potentially benefit from market inefficiencies. A key component of this multidimensional approach is the proprietary process of “disentangling” return-predictor relationships. Disentangling evaluates market inefficiencies, stock attributes, and industry affiliations simultaneously, in a unified framework, separating each potential source of return from the background noise created by other factors. Jacobs Levy believes that the resulting additive “pure” effects can provide more reliable predictions of future stock price behavior than the “naïve” effects from simple factors. The firm’s security evaluation process entails sophisticated modeling of large numbers of stocks and proprietary factors using financial statements, security analyst forecasts, corporate management signals, economic releases, and security prices. Jacobs Levy believes that modeling based on reasonable, intuitive relationships between both fundamental and behavioral factors and stock prices results in a multidimensional security selection process that can offer deep analysis across a wide breadth of securities. The process is designed to be dynamic and forward-looking, which can help the process adjust to the equity market’s changing environments and opportunities.

Russell Investments’ manager analysis

Russell Investments has been following Jacobs Levy since 1989. Jacobs Levy has a strong commitment to ongoing research and innovation, which is motivated by the team’s belief that continual process enhancement is critical for long-term success. Based on Russell Investments’ analysis, Jacobs Levy’s defensive strategy is expected to perform best, relative to the broad market, during market environments where quantitative signals used to predict future returns are rewarded. The strategy is expected to underperform when the market is not rewarding valuation or measures of fundamental improvement.

Sustainable Aware Equity Fund

Mar Vista Investment Partners, LLC

Firm background

Mar Vista Investment Partners, LLC is an employee-owned investment management firm focused on managing publicly traded equity portfolios.

Headquarters: Los Angeles, CA

Founded: 2008

Lead managers: Brian Massey, CFA and Silas Myers, CFA

Asset class: U.S. equity

Number of holdings: 30-50

Capitalization level: Large cap

Manager profile

Mar Vista Investment Partners, LLC (Mar Vista) was added to the Sustainable Aware Equity Fund in 2016. Co-founders of the firm, Silas Myers and Brian Massey, serve as portfolio managers for the strategy used in this Fund.

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

What this manager brings to the Fund

Mar Vista brings a concentrated, high quality stock strategy to the Fund with a goal of capital appreciation. They seek companies with positive free cash flow, manageable debt levels and demonstrated management teams that work for the benefit of shareholders. Companies that Mar Vista believes offer the largest margin of safety and trade at a discount to their intrinsic value are selected for the strategy.

Investment process

Mar Vista’s security selection process emphasizes bottom-up fundamental research to seek to identify companies that generate economic value for shareholders, exhibit what they believe are wide competitive advantages, and trade at significant discounts to Mar Vista’s estimate of long-term intrinsic value. This research is done on approximately 150 stocks that meet the following security selection criteria:

- Greater than \$4 billion in market capitalization
- Durable franchise that they believe can generate returns on capital above cost of capital well into the future
- Have strong pricing power and ability to expand or maintain margins
- Possess what they believe are competitive advantages in cost, scale, regulatory, intellectual or network
- Management team that allocates capital to the maximum potential benefit of shareholders
- Stocks that are mispriced relative to expectations

This process involves Mar Vista analysts’ review of databases, annual reports, conferences, Wall Street research, as well as conversations with company management teams and industry contacts. Once an analyst has a thorough understanding of a company, they construct a long-term, discounted cash flow model and determine a probability weighted fair market price for the stock. This process emphasizes a scenario analysis, where a company’s earnings power is stressed among various scenarios to help frame the downside and upside valuation of a particular stock. Each stock researched is ranked to come up with an investable list of 30-50 stocks.

Russell Investments’ manager analysis

Russell Investments believes that Mar Vista is differentiated from peers due to their understanding of the drivers of a company’s business model, earnings and cash flow beyond the near-term and in its consideration of the forward-looking expectations that are priced into a stock’s price. Additionally, Russell Investments believes Mar Vista’s research and organizational environment are above average and has conviction in the entire investment team’s analytical capabilities.

Mar Vista’s strategy is most likely to generate positive excess returns when stocks of high-quality companies outperform. The strategy may underperform the broad market in more speculative markets or those led by cyclical stocks.

Sustainable Aware 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: U.S. equity
Number of holdings: 200-400
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 a dedicated portion of the Fund assets that can be rebalanced as needed by the portfolio manager to keep the total portfolio aligned with Russell Investments' strategic beliefs (e.g. value, momentum, quality and volatility) as well as the Fund's preferred positioning. This allows the portfolio manager to express Russell Investments' views across multiple factor and industry exposures simultaneously while regularly adapting to changing markets and manager portfolios. In addition, the Fund's sustainability goals are combined in RIM's proprietary portfolio construction process, which identifies the combination of securities that best achieves the sustainability goals while minimizing transaction costs and deviation from the money managers' security selection.

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.

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.

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.

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

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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