

# RIC Sustainable Equity Fund

## Manager Research 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 manager strategies.

### Russell Investments portfolio management

Andreas Koester, Portfolio Manager, Equity, and Kris Tomasovic Nelson, Senior Director, Global Head of Sustainable Investing Management, have primary responsibility for the management of the Fund.

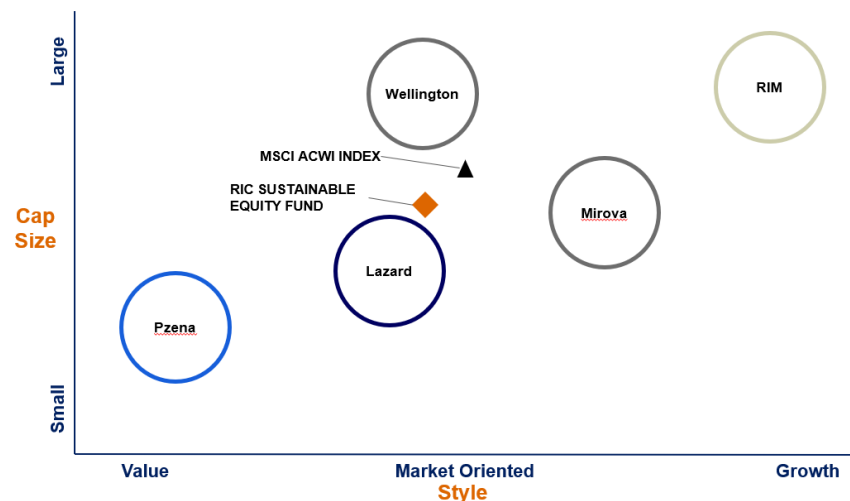
The Russell Investments portfolio manager is responsible for identifying and selecting the strategies and money managers included in the Fund and determining the weight for each assignment. The portfolio manager manages the Fund on a daily basis to help keep it on track, continuously monitoring risk 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 manager's disposal to help identify opportunities and manage risk.

### The Fund

The Sustainable Equity Fund seeks to provide long term capital growth. The Fund pursues a “sustainable” investment strategy and invests principally in equity securities of companies domiciled around the world.

The Fund's performance benchmark is the MSCI ACWI Index<sup>1</sup>.

### Fund mosaic



<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 ACWI Index captures large and mid-cap representation across developed and emerging markets, representing the performance of the global equity market.

This mosaic depicts, at a specific point in time, the 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.

Effective March 25, 2026, the Sustainable Aware Equity Fund was renamed the Sustainable Equity Fund.

## Summary of money managers and strategies

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	RUSSELL INVESTMENTS ANALYSIS
<b>Lazard Asset Management LLC*</b> <i>(added March 2026)</i>	20.0%	Quantitative	Lazard's strategy follows a systematic multi-factor approach focusing on stocks with a combination of attractive valuation, growth, momentum and quality characteristics. The multifactor quantitative strategy deploys both traditional and innovative signals to seek to generate a consistent alpha profile over a market cycle. As a quantitative strategy, this is expected to be a diversifying source of return for the Fund. The team is sophisticated and has demonstrated competency across various innovative areas including natural language processing (NLP), machine-learning and data signals. Russell Investments believes this could increase future relevance and adaptability of their alpha engine.  Lead manager: Paul Moghtader   Typical holdings range: 200-300
<b>Mirova US LLC*</b> <i>(added March 2026)</i>	29.0%	Growth	Mirova's strategy seeks companies that may benefit from long-term growth in revenues and profits with an opportunity set focused on companies expected to benefit from a transition to a more sustainable world. The strategy also prioritizes ESG and carbon risk scores, aligning with a well-defined, repeatable investment process aimed at compounding returns while managing ESG risks to seek to generate excess returns. The team's research depth is supportive of the investment process' longer investment horizon (5-7 years) and the forecasting elements in the process.  Lead manager: Jens Peers   Typical holdings range: 25-75
<b>Pzena Investment Management, LLC*</b> <i>(added March 2026)</i>	15.0%	Value	Pzena's strategy follows a disciplined value philosophy, based on the identification of companies facing temporary fundamental challenges but with the potential for earnings and valuations to improve as business conditions normalize. Russell Investments has a positive view of the portfolio manager, Caroline Cai, who is also the team leader for this strategy. Cai is an experienced portfolio manager and continues to demonstrate stock specific knowledge in her analysis in conjunction with her responsibilities as the CEO.  Lead manager: Caroline Cai   Typical holdings range: 50-100
<b>Wellington Management Company LLP*</b> <i>(added March 2026)</i>	20.0%	Market-Oriented	Wellington's strategy seeks to invest in large cap, long duration growth companies with sustainable excess return drivers and strong governance. The portfolio is expected to exhibit defensive characteristics. The strategy is supported by Wellington's investment analyst platform as well as the firm's dedicated team of ESG analysts. Russell Investments believes that Wellington's research platform consistently generates investable insights based on differentiated perspectives and that the supply of investment ideas from the platform is a critical factor in the potential success of the strategy.  Lead manager: Yolanda Courtines   Typical holdings range: 25-75
<b>Russell Investment Management, LLC (RIM)</b>	16.0%	Positioning Strategies and Cash Balances	RIM provides or oversees the provision of all investment advisory and portfolio management services for the Russell Investment Company (RIC) Funds. RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired Fund exposures. RIM also manages the Fund's cash balances.

Money managers listed are current as of March 25, 2026. 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; RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers.

**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](https://www.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.

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.

Non-U.S. markets and emerging or developing markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than the U.S., and emerging markets securities may be less liquid and more volatile than U.S. and longer-established non-U.S. 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.

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

#### **GENERAL DISCLOSURES**

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Date of First Use: March 2026. RIFIS-26781 (Exp. 12/28).