

# The Value of Active Management



Changes have been made to the money manager lineup in the following Russell Investment Company (RIC) Funds, as reflected in the RIC Prospectus Supplement dated June 4, 2025:

- › Sustainable Aware Equity Fund
- › Tax-Managed U.S. Large Cap Fund

## Sustainable Aware Equity Fund

### Hired Manager

- › Delaware Investments Fund Advisers, a Series of Macquarie Investment Management Business Trust (“DIFA” or “Macquarie”)

### Terminated Managers

- › Sustainable Growth Advisers, LP (“SGA”)
- › Coho Partners, Ltd. (“Coho”)

### Change rationale

Based on a recommendation from Russell Investment Management, LLC (“RIM”), the Fund’s Board approved the hire of DIFA and the termination of SGA and Coho as money managers for the Fund. This recommendation was driven by several factors, including RIM’s portfolio construction considerations and conviction in Macquarie.

The Macquarie Large Cap Growth strategy focuses on stocks of companies with high levels of profitability, return on invested capital, and durable earnings growth. RIM believes that portfolio managers Brad Klappmeyer 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.

About Macquarie	
Location:	Philadelphia, PA
Founded:	1929
Portfolio managers:	Brad Klappmeyer and Brad Angermeier
Strategy:	Large Cap Growth

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## Manager weights in the Sustainable Aware Equity Fund

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and RIM strategies. Actual allocations may vary. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

MANAGER	ROLE	PREVIOUS TARGET WEIGHT	NEW TARGET WEIGHT
Beutel, Goodman & Company Ltd.*	Value	7.0%	15.0%
Coho Partners, Ltd.*	Market-Oriented	8.0%	0.0%
Delaware Investments Fund Advisers, a Series of Macquarie Investment Management Business Trust*	Growth	0.0%	15.0%
Jacobs Levy Equity Management, Inc.	Market-Oriented	19.0%	19.0%
Mar Vista Investment Partners, LLC*	Market-Oriented	18.0%	18.0%
Sustainable Growth Advisers, LP*	Growth	15.0%	0.0%
Russell Investment Management, LLC (RIM)	Positioning Strategies & Cash Reserves	33.0%	33.0%

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

## Tax-Managed U.S. Large Cap Fund

### Hired Manager

- › Jacobs Levy Equity Management, Inc. ("Jacobs Levy")

### Terminated Manager

- › Sustainable Growth Advisers, LP ("SGA")

### Change rationale

Based on a recommendation from Russell Investment Management, LLC ("RIM"), the Fund's Board approved the hire of Jacobs Levy and the termination of SGA as money manager for the Fund. This recommendation was driven by several factors, including RIM's portfolio construction considerations and conviction in Jacobs Levy.

Bruce Jacobs and Ken Levy founded Jacobs Levy and developed the underlying investment process. RIM believes that Jacobs and Levy are thought leaders within the U.S. quantitative management industry and demonstrate a commitment to high quality quantitative research and model development. RIM believes they are experienced and offer a unique insight regarding quantitative equity investing. RIM also has a positive view of the research professionals who support Jacobs and Levy in model development.

RIM believes Jacobs Levy has demonstrated a valuable combination of thought leadership, rigorous testing, statistical knowledge and economic intuition, and that Jacobs Levy's model is well equipped to adapt to various market environments.

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## About Jacobs Levy

Location:	Florham Park, NJ
Founded:	1986
Portfolio managers:	Bruce Jacobs and Ken Levy
Strategy:	Large Cap Market-Oriented

## Manager weights in the Tax-Managed U.S. Large Cap Fund

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and RIM strategies. Actual allocations may vary. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

MANAGER	ROLE	PREVIOUS TARGET WEIGHT	NEW TARGET WEIGHT
Brandywine Global Investment Management, LLC	Value	15.0%	12.0%
Jacobs Levy Equity Management, Inc.	Market-oriented	0.0%	17.0%
J.P. Morgan Investment Management Inc.	Market-oriented	25.0%	14.0%
Sustainable Growth Advisers, LP	Growth	10.0%	0.0%
William Blair Investment Management, LLC	Growth	10.0%	17.0%
Russell Investment Management, LLC (RIM)	Positioning Strategies & Cash Reserves	40.0%	40.0%

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

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

## **IMPORTANT RISK INFORMATION**

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.

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.

Consider how the combined risks of various asset classes impact your total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

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.

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