

March 25, 2026

Changes have been made to the money manager lineup in the Russell Investment Company (RIC) Sustainable Equity Fund<sup>1</sup>, as reflected in the RIC Prospectus update dated March 1, 2026.

## Sustainable Equity Fund

### Hired managers:

- › Lazard Asset Management LLC ("Lazard")
- › Mirova US LLC ("Mirova")
- › Pzena Investment Management, LLC ("Pzena")
- › Wellington Management Company LLP ("Wellington")

### Terminated managers:

- › Beutel, Goodman & Company Ltd.
- › Nomura Investments Fund Advisers, a series of Nomura Investment Management Business Trust (formerly, Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust)
- › Jacobs Levy Equity Management, Inc.
- › Mar Vista Investment Partners, LLC

### Change summary:

As previously communicated, effective March 25, 2026, the Fund has adopted new global equity investing strategies and ESG-related sustainability goals, among other changes. These manager changes are intended to help bring the Fund in alignment with these new strategies and goals.

Based on a recommendation from Russell Investment Management, LLC ("RIM"), the Fund's Board approved the termination of the Fund's current money managers and the hire of four new money managers.

### About the hired managers:

About Lazard Asset Management LLC	
Location:	New York, NY
Founded:	1848
Lead manager:	Paul Moghtader
Strategy:	Quantitative
Investment Focus:	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.

<sup>1</sup> Effective March 25, 2026, the Sustainable Aware Equity Fund was renamed the Sustainable Equity Fund.

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<b>About Mirova US LLC</b>	
Location:	Boston, MA
Founded:	2012
Lead manager:	Jens Peers
Strategy:	Growth
Investment Focus:	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.

<b>About Pzena Investment Management, LLC</b>	
Location:	New York, NY
Founded:	1995
Lead manager:	Caroline Cai
Strategy:	Value
Investment Focus:	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.

<b>About Wellington Management Company LLP</b>	
Location:	Boston, MA
Founded:	1928
Lead manager:	Yolanda Courtines
Strategy:	Market-Oriented
Investment Focus:	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 and lower downside market capture.

## Manager weights in the RIC Sustainable Equity Fund

The percentages below represent the previous and new 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 (as of 3/25/2026)
Beutel, Goodman & Company Ltd.*	Value	15.00%	0.00%
Jacobs Levy Equity Management, Inc.	Market-oriented	19.00%	0.00%
Mar Vista Investment Partners, LLC*	Market-oriented	18.00%	0.00%
Nomura Investments Fund Advisers, a series of Nomura Investment Management Business Trust (formerly, Delaware Capital Management, a Series of Macquarie Investment Management Business Trust)*	Growth	15.00%	0.00%
Lazard Asset Management LLC*	Quantitative	0.00%	20.00%
Mirova US LLC*	Growth	0.00%	29.00%
Pzena Investment Management, LLC*	Value	0.00%	15.00%
Wellington Management Company LLP*	Market-Oriented	0.00%	20.00%
Russell Investment Management, LLC (RIM)**	Positioning strategies and cash balances	33.00%	16.00%

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

\*\*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.

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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](http://russellinvestments.com). Please read a prospectus carefully before investing.**

## **IMPORTANT RISK INFORMATION**

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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