FUND UPDATE | MANAGER CHANGES

The Value of Active Management

Russell Investments

September 3, 2026

Changes have been made to the money manager lineups in the following **Russell Investment Company (RIC)** funds, as reflected in the RIC Prospectus Supplement dated September 3, 2026.

- RIC Multi-Asset Strategy Fund
- RIC Multi-Strategy Income Fund
- RIC Tax-Managed U.S. Mid & Small Cap

RIC Multi-Asset Strategy Fund

Removed manager:

- Intermede Investment Partners Limited and Intermede Global Partners Inc. (together, “Intermede”)

Change summary:

Based on a recommendation from Russell Investment Management, LLC (“RIM”), the Fund’s Board approved the removal of Intermede as a money manager for the Fund.

While RIM maintains conviction in Intermede, the recommendation to remove Intermede reflects increasingly lower diversification between PineStone Asset Management, Inc. (“PineStone”) and Intermede. The two managers have behaved similarly over the past few years despite prior periods of differentiation. Given the degree of overlap in outcomes, RIM intends to consolidate the Fund’s quality growth exposures with PineStone and add to other diversifying strategies in the growth space. Although Intermede has remained disciplined in implementing its quality growth investment philosophy, RIM believes PineStone is a better fit for the Fund.

Manager weights in the RIC Multi-Asset Strategy Fund

The percentages below represent the previous and new target allocations 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 9/3/2026)
Algert Global LLC	Global equity	5.00%	8.00%
Berenberg Asset Management LLC*	European small cap equity	3.00%	3.00%
Boston Partners Global Investors, Inc.	U.S. small cap equity	3.50%	6.00%
Calamos Advisors LLC*	Small cap growth	2.00%	2.00%
Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited*	Global real estate securities	4.50%	4.50%
First Sentier Investors (Australia) IM Ltd*	Global listed infrastructure	2.00%	2.00%
Intermede Investment Partners Limited/Intermede Global Partners Inc.*	Global equity	3.50%	0.00%
Kopernik Global Investors, LLC*	Global equity	3.00%	3.00%
Man Investments Australia Limited*	Asia ex Japan	3.50%	3.50%
Marathon Asset Management, L.P.	Emerging market debt	5.00%	5.00%
MFS Institutional Advisors, Inc.*	Global equity	4.50%	4.50%
Oaktree Fund Advisors, LLC*	Emerging markets	3.50%	3.50%
Oaktree Fund Advisors, LLC	High income	10.00%	7.50%
PineStone Asset Management Inc.*	Global equity	4.50%	8.00%
RWC Asset Advisors (US) LLC*	Emerging market equity	2.50%	2.50%
Schroder Investment Management North America Inc.	Securitized credit	10.00%	9.00%
Russell Investment Management, LLC**	Positioning Strategies and Cash Balances	30.00%	28.00%

*Indicated third-party money manager strategies are non-discretionary strategies; 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.

RIC Multi-Strategy Income Fund

Removed manager:

- Intermede Investment Partners Limited and Intermede Global Partners Inc. (together, "Intermede")

Change summary:

Based on a recommendation from Russell Investment Management, LLC ("RIM"), the Fund's Board approved the removal of Intermede as a money manager for the Fund.

While RIM maintains conviction in Intermede, the recommendation to remove Intermede reflects increasingly lower diversification between PineStone Asset Management, Inc. ("PineStone") and Intermede. The two managers have behaved similarly over the past few years despite prior periods of differentiation. Given the degree of overlap in outcomes, RIM intends to consolidate the Fund's quality growth exposures with PineStone and add to other diversifying strategies in the growth space. Although Intermede has remained disciplined in implementing its quality growth investment philosophy, RIM believes PineStone is a better fit for the Fund.

Manager weights in the RIC Multi-Strategy Income Fund

The percentages below represent the previous and new target allocations 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 9/3/2026)
Algert Global LLC	Global equity	9.00%	9.00%
Berenberg Asset Management LLC*	European small cap equity	1.50%	1.50%
Boston Partners Global Investors, Inc.	U.S. small cap equity	2.50%	6.00%
Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited ("Cohen & Steers") *	Listed infrastructure	2.00%	2.00%
Cohen & Steers	Preferred securities	9.00%	7.50%
Cohen & Steers*	Global property securities	6.50%	6.50%
Intermede Investment Partners Limited/Intermede Global Partners Inc.*	Global equities	1.50%	0.00%
Kopernik Global Investors, LLC*	Global equity	2.00%	2.00%
Man Investments Australia Limited*	Asia ex Japan	2.00%	2.00%
Marathon Asset Management, L.P.	Emerging market debt	8.00%	11.00%
MFS Institutional Advisors, Inc.*	Global equity	2.50%	2.50%
Oaktree Fund Advisors, LLC*	Emerging markets	2.00%	2.00%
Oaktree Fund Advisors, LLC	High income	9.00%	13.00%
PineStone Asset Management, Inc.*	Global equity	2.00%	3.50%
RWC Asset Advisors (US) LLC*	Emerging market equity	1.50%	1.50%
Russell Investment Management, LLC**	Positioning strategies and cash balances	39.00%	30.00%

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

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RIC Tax-Managed U.S. Mid & Small Cap Fund

Added manager:

- BAMCO, Inc. (“BAMCO”)

Removed manager:

- Copeland Capital Management, LLC (“Copeland”)

Change summary:

Based on a recommendation from Russell Investment Management, LLC (“RIM”), the Fund’s Board approved the addition of BAMCO and the removal of Copeland as a money manager for the Fund.

The removal of Copeland is not a reflection of decreasing conviction in the strategy but rather driven largely by portfolio construction rationales.

BAMCO’s strategy emphasizes higher-growth companies, with lower levels of leverage that have reached a point of earnings inflection/acceleration. BAMCO’s philosophy focuses on cash flow growth using medium and long-term valuations and its strategy emphasizes stock-specific security selection.

RIM believes BAMCO’s strategy would provide a diversifying growth exposure that fits between the other growth managers in the Fund. Summit Creek exhibits a more defensive consistent growth payoff and Polen provides a more thematic, momentum-oriented growth strategy. BAMCO has exhibited a low correlation to both Polen and Summit Creek, although there is greater similarity to Summit Creek given its “quality” components. To reflect this higher philosophical overlap and manage the split between quality and momentum growth substyles, the weight of Summit Creek has been reduced and BAMCO will get a slightly lower allocation than the outgoing Copeland strategy.

About the hired manager:

About BAMCO, Inc.	
Location:	New York, NY
Founded:	1982
Lead managers:	Randy Gwirtzman and Laird Bieger
Strategy:	Small and mid-cap growth

Manager weights in the RIC Tax-Managed U.S. Mid & Small Cap Fund

The percentages below represent the previous and new target allocations 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 9/3/2026)
Ancora Advisors LLC	Market-oriented	9.0%	10.0%
BAMCO, Inc.	Growth	0.0%	7.0%
Copeland Capital Management, LLC	Growth	8.0%	0.0%
DePrince, Race and Zollo, Inc.	Value	11.0%	11.0%
Lord Abbett & Co., LLC	Biotechnology	3.0%	4.0%
Penn Capital Management Company, LLC	Market-oriented	5.0%	5.0%
Polen Capital Management, LLC	Growth	7.0%	8.0%
Royce & Associates, LP	Value	9.0%	9.0%
Summit Creek Advisors, LLC	Growth	7.0%	5.0%
Russell Investment Management, LLC (RIM)*	Positioning strategies and cash balances	41.0%	41.0%

All underlying third-party money manager strategies of this Fund are non-discretionary strategies; 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. 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.

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.

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 risks to real estate investments.

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

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.

On July 2, 2026, Russell Investments Group, Ltd. ("Russell Investments") entered into a definitive agreement and plan of merger (the "Transaction") pursuant to which Russell Investments will be acquired by a consortium led by B Capital Group Management, L.P. that includes California Public Employees Retirement System. The Transaction is expected to close by the end of Q1 2027, subject to the receipt of regulatory approvals and other customary closing conditions.

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