

Global Real Estate Securities Fund

Portfolio Manager

Bruce Eidelson
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Class	CUSIP	Ticker
Class S	782493761	RRESX
Class A	782494405	RREAX
Class C	782493423	RRSCX
Class M	78250H493	RETTX
Class R6	78250F786	RRSRX

Total net assets (all classes)⁵:
\$463.15M

Net asset value (Class S)⁵: **\$27.17**

Fund inception date: **07/28/1989**

⁵ Data as of 12/31/2022

Investment strategy

The Global Real Estate Securities Fund seeks to provide current income and long-term capital growth. The Fund invests principally in securities of companies known as real estate investment trusts (REITs). The Fund is in the alternative category, offering additional diversification.

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.

Performance review as of December 31, 2022

	Quarterly	Year to date	Annualized				
			1 year	3 years	5 years	10 years	Since inception
Global Real Estate Securities Fund – Class S	6.74%	-26.99%	-26.99%	-4.37%	0.00%	3.08%	8.24%
Annual Total Operating Expenses:	1.13%	Annual Net Operating Expenses: 1.08%					
30 day SEC yield - Class Level	Subsidized: 2.52% ¹		Unsubsidized: 2.47% ²				

¹ The Fund's current yield for the 30-day period ending 12/31/2022.

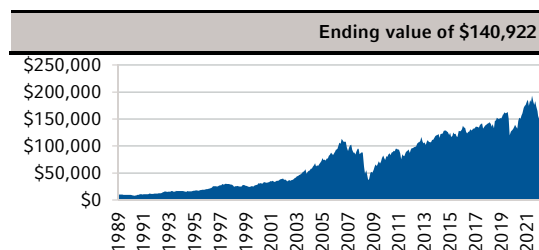
² The yield shown is what the yield would have been without the current fee waivers and expense reimbursements (unsubsidized), for the period ending 12/31/2022.

Annual returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
3.15%	14.62%	-0.10%	2.77%	11.57%	-5.99%	21.62%	-5.53%	26.81%	-26.99%

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The most recent month-end performance for Russell Investments mutual funds is available by visiting: <https://russellinvestments.com/us/funds/performance-prices>.

Growth of \$10,000 – Class S shares (since inception through December 31, 2022)



Sector weightings^{1, 2}

Sector	Weight
Diversified	25.0%
Apartment	18.3%
Warehouse	14.0%
Shopping Center	8.4%
Self Storage	7.6%
Health Care	7.2%
Office/Industrial	5.0%
Regional Malls	4.2%
Hotel/Resorts	2.7%
Other	2.6%

¹ Data as of 11/30/2022

² Due to rounding, totals may not equal to 100%.

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

Mutual Fund investing involves risk, principal loss is possible.

Regional allocation^{1, 2}

Region	Weight
North America	65.0%
Asia	23.0%
Europe	12.0%

Top ten holdings^{3, 4} Subject to change

Holding	Weight
ProLogis, Inc.	7.1%
Public Storage, Inc.	4.3%
Equinix, Inc.	4.2%
Realty Income Corp.	3.3%
Simon Property Group, Inc.	3.1%
Welltower Inc.	2.4%
Mid-America Apartment Communities, Inc.	2.4%
Digital Realty Trust, Inc.	2.4%
AvalonBay Communities Inc.	2.1%
Kimco Realty Corp.	2.0%

³ Data as of 11/30/2022

⁴ The top ten holdings list excludes shares of the investment vehicles in which the Fund invests its cash.

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 <https://russellinvestments.com>. Please read a prospectus carefully before investing.

Global Real Estate Securities Fund (continued)

Target allocation of fund assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC (RIM) strategy. This does not include liquidity reserves managed directly by Russell Investments, which may constitute 5% or more of Fund assets at any given time.

	Role	Target allocation	Year assigned
Cohen & Steers Capital Management, Inc.**‡	Global Market-Oriented	38.8%	2007
RREEF America L.L.C.***‡	Global Market-Oriented	48.5%	2016
Russell Investment Management, LLC (RIM)*	Positioning Strategies and Cash Reserves	12.7%	2013

Money Managers listed are current as of December 31, 2022. Subject to the Fund's Board approval, Russell Investment Management, LLC 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 or 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 and higher portfolio turnover.

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. Fund investments in Non-U.S. markets can involve risks of currency fluctuations, political and economic instability, different accounting standards and foreign taxation.

** Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited, and Cohen & Steers Asia Limited.

*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 exposures. This includes the Fund's positioning strategy, which is used to seek excess return and manage portfolio risks by targeting specific exposures, and the active tax management strategy that is implemented across the entire fund. These strategies are used in conjunction with allocations to third-party managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

*** RREEF America L.L.C. refers to RREEF America L.L.C. (Chicago, IL), Deutsche Investments Australia Limited (Sydney, Australia) and Deutsche Alternatives Asset Management (Global) Limited (London, UK)

‡This money manager is a non-discretionary manager. Russell Investment Management, LLC (RIM) manages this portion of the fund's assets based upon a model portfolio provided by the money manager.

The Fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.75% distribution fee and a 0.25% shareholder servicing fee which will result in a higher expense ratio and lower performance than that shown above. For a full description of other available classes, please see the prospectus.

Important Information

For more information on Russell Investment Company funds, contact your investment professional or plan administrator for assistance.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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