

Emerging Markets Fund

Portfolio Manager

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| Class | CUSIP | Ticker |
|----------|-----------|--------|
| Class S | 782493746 | REMSX |
| Class A | 782494603 | REMAX |
| Class C | 782493431 | REMCX |
| Class M | 78250G388 | RMMTX |
| Class R6 | 78250F869 | REGRX |
| Class Y | 782493654 | REMEX |

Total net assets (all classes)[§]:
\$822.82M

Market value (fund level)[§]:
\$866.58M

Net asset value (Class S)[§]: **\$15.00**

Fund inception date: **01/29/1993**

Investment strategy

The Emerging Markets Fund seeks to provide long-term capital growth. The Fund emphasizes non-U.S. equity securities in emerging or developing countries. The Fund utilizes active country/active stock selection, and has a higher level of volatility than the International Developed Markets Fund.

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.

Fund facts - class level

3 year Sharpe ratio^{§, **}: **0.46**

3 year Standard deviation^{§, **}: **18.02**

3 year Alpha^{§, **}: **-0.40**

3 year Beta^{§, **}: **0.82**

3 year R-squared^{§, **}: **65.01**

[§] Data as of 03/31/2023

** See key terms on page two.

Calculations are based upon the Fund's benchmark as stated in the prospectus.

Performance review as of March 31, 2023

| | Quarterly | Year to date | Annualized | | | | Since inception |
|---|-----------|--------------------------------------|------------|---------|---------|----------|-----------------|
| | | | 1 year | 3 years | 5 years | 10 years | |
| Emerging Markets Fund – Class S ^{†, (a)} | 5.04% | 5.04% | -12.17% | 7.45% | -2.82% | 0.99% | 5.19% |
| Annual Total Operating Expenses: 1.52% | | Annual Net Operating Expenses: 1.19% | | | | | |

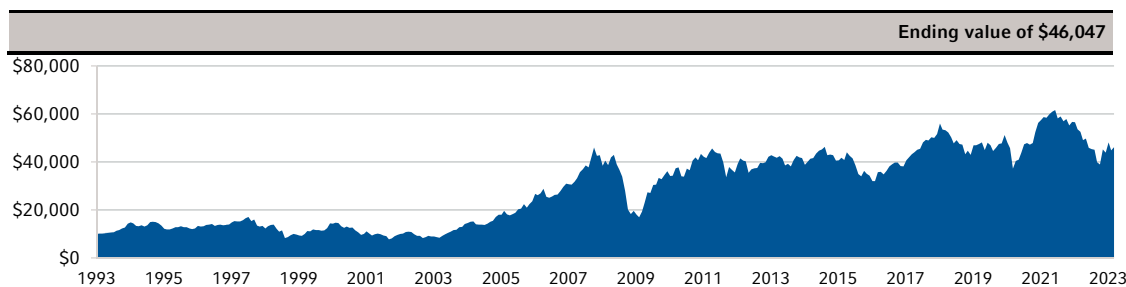
The Emerging Markets Fund is reported gross of advisory and administrative fees prior to April 1, 1995.

Annual returns

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------|--------|---------|--------|--------|---------|--------|-------|-------|---------|
| -1.45% | -2.67% | -15.51% | 11.46% | 35.45% | -16.72% | 19.09% | 9.85% | 0.82% | -22.60% |

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 March 31, 2023)



Top ten holdings^{1, 2} Subject to change

| Holding | Country | Weight |
|-------------------------------|---------------|--------|
| Taiwan Semiconductor | Taiwan | 4.7% |
| Tencent Holdings, Ltd. | China | 3.3% |
| Samsung Electronics Co. Ltd. | Rep. of Korea | 3.0% |
| Alibaba Group Holding, Ltd. | China | 2.5% |
| Hana Financial Group Inc. | Rep. of Korea | 1.4% |
| United Microelectronics Corp. | Taiwan | 1.3% |
| Ping An Insurance | China | 1.2% |
| Taiwan Semiconductor (ADR) | Taiwan | 1.1% |
| Reliance Industries, Ltd. | India | 1.1% |
| SK Hynix, Inc. | Rep. of Korea | 1.1% |

¹ Data as of 02/28/2023

² The top ten holdings list excludes shares of the investment vehicles in which the Fund invests its cash.

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 |
|---------------|--------|
| Asia | 76.4% |
| Latin America | 10.7% |
| Middle East | 4.3% |
| Europe | 3.5% |
| Africa | 3.1% |
| North America | 1.9% |

¹ Data as of 02/28/2023

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

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.

Emerging Markets 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. Russell Investment Management, LLC (RIM) may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

| | Role | Target allocation | Year assigned |
|--|--|-------------------|---------------|
| Axiom International Investors LLC ‡ | Growth | 14.0% | 2018 |
| Barrow, Hanley, Mewhinney & Strauss, LLC‡ | Value | 10.0% | 2023 |
| Consilium Investment Management, LLC‡ | Market-Oriented | 2.5% | 2015 |
| Neuberger Berman Investment Advisors, LLC‡ | Growth | 15.5% | 2019 |
| Numeric Investors LLC‡ | Market-Oriented | 18.0% | 2013 |
| Oaktree Capital Management, L.P.‡ | Market-Oriented | 17.0% | 2014 |
| Russell Investment Management, LLC (RIM)* | Positioning Strategies and Cash Reserves | 23.0% | 2015 |

Money managers listed are current as of March 31, 2023. 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. Russell Investment Management, LLC (RIM) may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Fund's money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers. 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.

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.

Non-U.S. markets, which may include developed, emerging, and frontier 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 U.S. securities. The risks associated with non-U.S. securities may be amplified for emerging markets securities. Because frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets.

† The Net Annual Operating Expense Ratio may be less than the Total Operating Expense Ratio and represents the actual expenses expected to be borne by shareholders after application of: (a) a contractual transfer agency fee or advisory fee waiver through February 29, 2024; These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion. Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

*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.

‡ This money manager is a non-discretionary manager. Russell Investment Management Company (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.

KEY TERMS:

Alpha - shows how a Fund did relative to what would have been expected given the Fund's Beta and the performance of the Fund's benchmark. For example, an alpha of 1.4 means that the Fund outperformed its estimated return by 1.4%.

Beta - a measure of the Fund's sensitivity to market changes using the Fund's benchmark as an approximation of the market; beta greater than 1 is more volatile than the market; beta less than 1 is less volatile than the market.

Standard deviation - defines how widely returns varied from a daily average over a given period of time. A higher standard deviation means a more volatile Fund. For example, a Fund with a standard deviation of 6 and an average annual return of 10% saw annualized monthly returns fall within 6 percentage points of that average (or between 4% and 16%) two-thirds of the time.

Sharpe ratio - a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the Fund's risk-adjusted return.

R-squared - a statistic that indicates how much a Fund's fluctuations were attributable to movements in the Fund's benchmark.

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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