RUSSELL INVESTMENT COMPANY FUNDS

Effective on April 16, 2021

Comparison of current and new target allocations for LifePoints® Funds, *Target Portfolio Series*

LIFEPOINTS FUNDS	CONSERVATIVE		MODERATE		BALANCED		GROWTH		EQUITY GROWTH	
UNDERLYING FUNDS	**Current**	**New**	**Current**	**New**	**Current**	**New**	**Current**	**New**	**Current**	**New**
RIC U.S. Dynamic Equity	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	8.0%	0.0%	8.0%	0.0%
RIC Multifactor U.S. Equity	5.0%	4.5%	9.0%	9.5%	10.0%	14.5%	16.0%	20.5%	16.0%	22.5%
RIC U.S. Small Cap	2.0%	4.0%	7.0%	4.0%	6.0%	4.0%	9.0%	4.0%	12.0%	5.0%
RIC Multifactor Intl Equity	2.0%	4.0%	6.0%	4.0%	12.0%	5.0%	15.0%	6.5%	15.0%	7.0%
RIC Emerging Markets	2.0%	2.5%	5.0%	2.0%	6.0%	2.5%	7.0%	2.0%	8.0%	2.5%
RIC Global Equity	0.0%	2.0%	7.0%	18.5%	15.0%	32.0%	15.0%	41.0%	21.0%	48.0%
Equity Allocation	**11.0%**	**17.0%**	**34.0%**	**38.0%**	**53.0%**	**58.0%**	**70.0%**	**74.0%**	**80.0%**	**85.0%**
RIC Commodity Strat	0.0%	0.0%	2.0%	0.0%	2.0%	0.0%	2.0%	0.0%	2.0%	0.0%
RIC Global Real Estate	0.0%	2.0%	0.0%	3.0%	2.0%	4.0%	2.0%	5.0%	3.0%	5.0%
Alternative Allocation	**0.0%**	**2.0%**	**2.0%**	**3.0%**	**4.0%**	**4.0%**	**4.0%**	**5.0%**	**5.0%**	**5.0%**
RIC Strategic Bond	21.0%	51.0%	20.0%	33.0%	17.0%	28.0%	6.0%	9.0%	0.0%	0.0%
RIC Short Duration Bond	18.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RIC Unconstrained Total Return	15.0%	0.0%	18.0%	2.0%	13.0%	2.0%	10.0%	2.0%	11.0%	0.0%
RIC Multifactor Bond	15.0%	5.0%	14.0%	14.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income Allocation	**69.0%**	**66.0%**	**52.0%**	**49.0%**	**33.0%**	**30.0%**	**16.0%**	**11.0%**	**11.0%**	**0.0%**
RIC Multi-Strategy Income	20.0%	15.0%	12.0%	10.0%	10.0%	8.0%	0.0%	0.0%	0.0%	0.0%
RIC Multi-Asset Growth Strategy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%	4.0%	10.0%
Multi-Asset Allocation	**20.0%**	**15.0%**	**12.0%**	**10.0%**	**10.0%**	**8.0%**	**10.0%**	**10.0%**	**4.0%**	**10.0%**
Total Portfolio Allocation	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Special Notes:

(1) Multi-Asset is defined as funds that contain more than one broad asset class (equity, fixed income, alternatives).

RUSSELL INVESTMENT COMPANY FUNDS

Effective on April 16, 2021

Comparison of potential risk and returns for asset classes represented by current and new allocations for LifePoints Funds, *Target Portfolio Series*

In order to help better address the strategic asset allocation changes we're making in our portfolios on April 16, 2021, we've mapped the underlying strategies to their respective asset classes and have analyzed the LifePoints Funds, *Target Portfolio Series* using December 30, 2020 Russell Investments Asset Class Capital Markets Forecasts. Using these assumptions, we believe that the risk and return potential moderately increases for the Funds.

LIFEPOINTS FUNDS	CONSERVATIVE		MODERATE		BALANCED		GROWTH		GROWTH EQUITY	
	Current	New	Current	New	Current	New	Current	New	Current	New
Asset class-based 10-year expected return	3.17%	3.40%	4.35%	4.49%	5.55%	5.72%	6.76%	6.93%	7.26%	7.62%
Asset class-based 10-year risk (standard deviation)	4.29%	5.12%	7.63%	8.13%	10.84%	11.43%	14.17%	14.82%	15.52%	16.77%

Source: Russell Investments Capital Markets Forecasts, 10-year data as of December 31, 2020. References to expected returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve.

Asset class category for the Unconstrained Total Return Fund is allocated 40% U.S. aggregate fixed income, 40% global high yield, 20% cash.

Asset class category for the Multi-Strategy Income Fund is allocated 13% U.S. large cap equity, 3% U.S. small cap equity, 11% non-U.S. equity, 3% emerging markets equity, 5% global REITS, 5% global listed infrastructure, 30% global high yield, 10% emerging market debt, 20% U.S. aggregate fixed income.

Asset class category for the Multi-Asset Growth Strategy Fund is allocated 21% U.S. large cap equity, 5% U.S. small cap equity, 19% non-U.S. equity, 5% emerging markets equity,5% global REITS, 5% global listed infrastructure, 5% commodities, 10% global high yield, 10% emerging market debt, 15% U.S. aggregate fixed income.

Asset class category for the Global Equity Fund is allocated 50% U.S. large cap equity, 50% non-U.S. equity.

The expected return and risk of a portfolio is a function of the asset classes in the portfolio and the asset class capital market forecasts, which are forward-looking expectations about the behavior of those asset classes Please see the endnotes for specifics. **Asset Class Capital Markets Forecasts do not reflect the deduction of any management fees and other fund fees and expenses. Such fees will reduce performance.** Risk is measured as the standard deviation of return. Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Russell Investments' assumptions rely on a sophisticated modeling framework designed to reflect the complexities and the uncertainties of future market behavior. The chart above depicts Russell Investments' 10-year strategic planning assumptions as of 12/31/20 located on page 3.

Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.

Important: The projections regarding the likelihood of various outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time. Other investments not considered may have characteristics similar or superior to those being analyzed.

Endnotes

These Asset Class Capital Market Forecast assumptions are created by using a globally integrated perspective, country-specific equity risk premiums, a comprehensive term structure for determining yield curves, distributions of asset returns, sensitivity to market conditions and a building block approach to individual asset classes. The forecast assumptions take into account the dynamic behavior of returns using a statistical factor model that incorporates time-varying volatility. The model includes a number of initial conditions, such as nominal and real yield curves, equity dividend yields, credit spreads and exchange rates. The creation of the asset class assumptions also incorporate historical index data for the Russell Top 200®, Russell 2000®, market-cap weighted combination of regional equities excluding U.S. for International Developed Equity, MSCI Emerging Market Local Currency, FTSE EPRA/NAREIT Developed Real Estate Index, Bloomberg Commodity Total Return Index, S&P Global Infrastructure Index, various Bloomberg Barclays Bond Indices, and J.P. Morgan Emerging Markets Bond Index Global Diversified. Municipal Bonds are modeled as the scaled version of the equivalent taxable bond with a tax rate of 33%. Global High Yield Bond forecasts are constructed using a market-cap weighted combination of High Yield from Europe, the UK and the U.S. based on High Yield characteristics from Barclays. Alternative strategies forecasts are developed using the HFRI Index. Forecasts are updated periodically because our assumptions about the capital markets evolve over time. Indexes used in the Asset Class Capital Market Forecasts may not align with the underlying Fund's primary benchmark, because the asset class assumptions are created by using a globally integrated perspective and not a specific product.

Indexes are unmanaged, and do not reflect the deduction of any management fees, and cannot be invested in directly. They are provided for general comparison purposes only. Index performance is not indicative of any specific investment, and should not be viewed as a representation of future results. Deductions for fees and expenses are not reflected in index returns. If they were deducted, returns would be lower. Index return information is provided by vendors and although deemed reliable, is not guaranteed by Russell Investments or its affiliates.

Asset Class Assumptions

Russell Investments Capital Market Forecasts, as of December 31, 2020, 10-year horizon

Correlation coefficients, which can range from 1.0 to -1.0, measure the degree to which the movements of two variables are related. A correlation coefficient of 1.0 means that two variables move in a completely synchronized manner, while -1.0 means they move completely opposite. A coefficient of zero means that movements are completely unrelated. Combining asset classes with lower or negative correlations may help reduce the volatility of returns over time.

	Expected Return	Expected Risk (standard deviation)	U.S. Large Cap Equity	U.S. Small Cap Equity	Intl. Developed Equity	Emerging Mks Equity	Commodities	Global Infrastructure	Global Real Estate	Alternative Strategies	Global High Yield	Emerging Market Debt	Aggregate Fixed	Short Duration Bond	Tax-Exempt Muni. Bond	Tax-Exempt HY Bond	Cash
U.S. Large Cap Equity	**7.7%**	**17.6%**	1.00														
U.S. Small Cap Equity	**9.2%**	**22.7%**	0.85	1.00													
Intl. Developed Equity	**7.1%**	**17.6%**	0.90	0.80	1.00												
Emerging Mks Equity	**9.8%**	**23.8%**	0.83	0.70	0.85	1.00											
Commodities	**3.8%**	**16.7%**	0.47	0.50	0.46	0.57	1.00										
Global Infrastructure	**8.6%**	**18.5%**	0.74	0.70	0.79	0.76	0.58	1.00									
Global Real Estate	**8.6%**	**20.8%**	0.74	0.72	0.82	0.70	0.44	0.83	1.00								
Alternative Strategies	**4.2%**	**7.6%**	0.44	0.41	0.38	0.40	0.40	0.43	0.34	1.00							
Global High Yield	**2.9%**	**5.4%**	0.41	0.38	0.36	0.33	0.21	0.31	0.30	0.27	1.00						
Emerging Market Debt	**2.1%**	**4.8%**	0.28	0.26	0.30	0.26	0.10	0.24	0.25	0.02	0.80	1.00					
Aggregate Fixed	**1.6%**	**3.2%**	0.04	0.03	0.08	0.05	-0.03	0.05	0.06	-0.09	0.41	0.79	1.00				
Short Duration Bond	**2.5%**	**2.9%**	0.08	0.07	0.00	0.02	0.10	0.01	-0.02	0.35	0.48	0.17	0.28	1.00			
Tax-Exempt Muni. Bond	**1.0%**	**2.7%**	0.07	0.06	0.11	0.09	-0.02	0.08	0.11	-0.13	0.41	0.84	0.95	0.07	1.00		
Tax-Exempt HY Bond	**1.2%**	**4.7%**	0.32	0.31	0.33	0.29	0.13	0.26	0.25	0.05	0.80	0.96	0.65	0.07	0.75	1.00	
Cash	**1.5%**	**4.2%**	0.14	0.11	0.01	0.06	0.18	0.06	0.03	0.49	0.20	-0.23	-0.22	0.72	-0.35	-0.24	1.00

Russell Investments

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 russellinvestments.com. Please read a prospectus carefully before investing.

Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Please note forecasted return, risk, and correlation is based on assumptions. Russell Investments' uses decades of institutional research and modeling experience to create forecasts that represent our best assessment of future market behavior. This sophisticated modeling framework is designed to reflect the complexities and uncertainties of the behavior of markets. Any number of factors can impact expectations about markets, such as yield curves, equity risk premiums, equity dividend yields, credit spreads, currency exchange rates, and inflation. It is likely that actual returns will vary considerably from these assumptions, even for a number of years. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Asset classes are broad general categories which may or may not correspond well to specific products.

Russell Investments' strategic planning assumptions through 12/31/2020. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions.

Assumptions do not take fees into consideration and all returns are assumed gross of fees. The information presented in this document is based on data from multiple sources: including Russell Investments, Barrie & Hibbert, Barclays, Bloomberg, and Consensus Economics, Inc. The summary statistics presented in this document are not intended for use in mean-variance optimization.

Mutual fund investing involves risk, principal loss is possible.

The LifePoints® Funds are a series of fund of funds which expose an investor to the risks of the underlying funds proportionate to their allocation. Investment in LifePoints Funds involves direct expenses of each fund and indirect expenses of the underlying funds, which together can be higher than those incurred when investing directly in an underlying fund.

The Multifactor Bond Fund is a new fund without an operating history, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

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 among the smallest, least developed, least liquid, and most volatile of the emerging markets, investments in frontier markets are generally subject to a greater risk of loss than investments in developed or traditional emerging markets.

Russell Investments cannot provide tax advice. End investors should consult with financial and tax advisors before investing.

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