

PROSPECTUS UPDATE



Fund expense ratio changes

March 1, 2021

Fund expense ratio changes

Effective March 1, 2021, the Russell Investment Company (RIC) Funds prospectuses have been updated to reflect changes to certain funds' net expense ratios.

Fund expense ratios are updated with each annual prospectus update. Changes in net expense ratios are a function of several factors including assets under management (AUM), actual expenses paid in the previous fiscal year, expenses expected to be incurred in the current fiscal year, and management of caps and waivers.

Changes include:

- **Lower expense ratios in 12 Russell Investment Company (RIC) Funds** – This year, net expense ratios for the following RIC Funds have decreased from the last prospectus dated March 1, 2020:
 - Sustainable Equity Fund (decrease of 5 basis points (bps))
 - U.S. Dynamic Equity Fund (decrease of 11 bps)
 - Global Equity Fund (decrease of 8 bps)
 - Emerging Markets Fund (decrease of 3 bps)
 - Opportunistic Credit Fund (decrease of 12 bps)
 - Short Duration Bond Fund (decrease of 3 bps)
 - Global Infrastructure Fund (decrease of 4 bps)
 - LifePoints® Growth Strategy Fund (decrease of 5 bps)
 - LifePoints® Balanced Strategy Fund (decrease of 4 bps)
 - LifePoints® Moderate Strategy Fund (decrease of 2 bps)
 - LifePoints® Conservative Strategy Fund (decrease of 2 bps)
 - LifePoints® Equity Growth Strategy Fund (decrease of 6 bps)
- **Increases to 5 RIC Funds** – This year, net expense ratios for the following RIC Funds have increased from the last prospectus dated March 1, 2020:
 - Equity Income Fund (increase of 3 bps)
 - Tax-Exempt Bond Fund (increase of 1 bp)
 - Commodity Strategies Fund (increase of 2 bps)
 - Multi-Asset Growth Strategy Fund (increase of 1 bp)
 - U.S. Small Cap Equity Fund (increase of 1 bp)

For more information

Call Russell Investments at **800-787-7354** or visit russellinvestments.com

Important information

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

Mutual fund investing involves risk. Principal loss is possible.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal.

Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets.

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First used: March 2021 RIFIS 23658