

Changes in March 1, 2017 annual prospectus update

MARCH 1, 2017

Executive summary

Effective March 1, 2017, Russell Investment Company (RIC) Funds, LifePoints® Funds, *Target Portfolio Series*, LifePoints® Funds, *Target Date Series*, and Select Funds prospectuses have been updated and reflect a number of changes. This document provides a summary of the changes.

Changes include

- › Fund expense ratio updates
- › Fund name changes
- › Registration of new share classes (A1, A2, A3, C1 and T)

Expense ratio updates

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.

- › **Russell Investment Company (RIC) Funds** – This year, most net expense ratios for RIC Funds have not changed significantly from the last prospectus dated March 1, 2016.

Exceptions include:

- *I and S Share Classes*: Russell Investments has brought fee parity between these two share classes where the primary difference is the minimum amount invested. Through the management of caps and waivers, Class I and Class S shares now have the same expense ratios.

Funds that include both a Class I and S share are listed below:

- U.S. Core Equity Fund
- U.S. Dynamic Equity Fund
- U.S. Defensive Equity Fund
- U.S. Small Cap Equity Fund
- International Developed Markets Fund
- Strategic Bond Fund
- Investment Grade Bond Fund

Fund name changes

“Russell” was removed from Fund names beginning March 1, 2017. CUSIP and ticker symbols will remain the same.

Registration of new share classes

Russell Investments has registered 5 new share classes, Class A1, A2, A3, C1 and Class T in anticipation of potential regulatory changes. The opening of these share classes to investors will be determined at a later date.

For more information:

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

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.

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. Investments 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.

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.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

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