

RUSSELL INVESTMENT COMPANY

1301 Second Avenue
18th Floor
Seattle, WA 98101

February 14, 2018

Commodity Strategies Fund

**IMPORTANT NOTICE OF INTERNET AVAILABILITY OF INFORMATION STATEMENT
REGARDING A RECENT MONEY MANAGER CHANGE**

An Information Statement regarding a recent money manager change related to the Commodity Strategies Fund (the “Fund”), a series of Russell Investment Company (“RIC”), is available for your review. This Notice presents only an overview of the more complete Information Statement that is available to you on the internet or by mail. We encourage you to access and review all of the important information contained in the Information Statement.

The Fund is not soliciting proxy or consent authority, but is furnishing an Information Statement pursuant to Rule 14a-16 and 14c-2 under the Securities Exchange Act of 1934, as amended.

The Information Statement details a recent money manager change related to the Fund. Specifically, the Board of Trustees of RIC (the “Board”) has approved the selection of Pacific Investment Management Company LLC to serve as a new money manager to the Fund. At the same time, the Board approved the termination of CoreCommodity Management, LLC as a money manager to the Fund. These changes became effective on December 21, 2017.

RIC's investment adviser is Russell Investment Management, LLC (“RIM”). The Information Statement is being provided to you in lieu of a proxy statement pursuant to the terms of an exemptive order granted to RIM and RIC by the Securities and Exchange Commission. The order permits RIM to hire a money manager at any time, subject to the approval of the Fund’s Board, without a shareholder vote. Shareholders of the Fund must be provided with specified information within 90 days of the hiring of any new money manager. The order allows the Fund, in lieu of physical delivery of the Information Statement, to make the Information Statement available online.

The full Information Statement will be available on RIC’s website at <http://hosted.rightprospectus.com/RIC/> until at least 90 days after this notice was sent to you. A paper or email copy of the full Information Statement or other Fund related information may be obtained, without charge, by calling 1-800-787-7354 or emailing service@russellinvestments.com.

If you want to receive more information regarding this recent money manager change, you may request a paper or email copy of the Information Statement per the instructions above. Requests for a paper copy of the Information Statement must be made by the 90th day after this notice was sent to you in order to receive timely delivery. There is no charge to you for requesting a copy.

RUSSELL INVESTMENT COMPANY
1301 Second Avenue
Seattle, Washington 98101

February 14, 2018

To Shareholders of the Commodity Strategies Fund (the “Fund”):

Enclosed is an Information Statement of Russell Investment Company (“RIC”) that details a recent money manager change related to the Fund. Specifically, the Board of Trustees of RIC (the “Board”) has approved the selection of Pacific Investment Management Company LLC (“PIMCO”) to serve as a new money manager to the Fund. At the same time, the Board approved the termination of CoreCommodity Management, LLC as a money manager to the Fund. These changes became effective on December 21, 2017.

The attached Information Statement provides information about PIMCO, the new portfolio management contract with PIMCO and the Board’s considerations in approving the new portfolio management contract.

Please note that the Fund is not required to obtain shareholder approval for this money manager change. We are not asking you for a proxy and you are requested not to send us a proxy.

If you have any questions regarding the Information Statement, please call 1-800-787-7354. A paper or email copy of the attached Information Statement may be obtained, without charge, by calling 1-800-787-7354.

Sincerely,



Jessica Gates
Assistant Secretary
Russell Investment Company

RUSSELL INVESTMENT COMPANY
1301 Second Avenue
Seattle, Washington 98101

INFORMATION STATEMENT
Commodity Strategies Fund

Under the terms of an exemptive order (the “Order”) issued by the Securities and Exchange Commission (“SEC”), this document is an Information Statement and is being furnished to shareholders of the Commodity Strategies Fund (the “Fund”), a series of Russell Investment Company (“RIC”). Russell Investment Management, LLC (“RIM”) serves as the investment adviser of the Fund.

The Fund allocates most of its assets among multiple money managers unaffiliated with RIM. Assets not allocated to money managers are managed by RIM. RIM, as the Fund’s adviser, may change the allocation of the Fund’s assets at any time. The Order permits RIM to hire a money manager at any time, subject to the approval of the Board of Trustees of RIC (the “Board”), without a shareholder vote. Pursuant to the terms of the Order, the Fund is required to notify its shareholders within 90 days of when a new money manager is hired for the Fund.

Change of Money Manager

On December 5, 2017, the Board authorized the signing of a portfolio management contract to engage Pacific Investment Management Company LLC (“PIMCO”) to manage the investment and reinvestment of a portion of the assets of the Fund assigned to them by RIM. On that same date, the Board also authorized the termination of a similar portfolio management contract with CoreCommodity Management, LLC (“CoreCommodity”). On December 20, 2017, the portfolio management contract with CoreCommodity was terminated.

Portfolio Management Contract

Effective December 5, 2017, RIM, as fiduciary for RIC, entered into a new portfolio management contract with PIMCO. The contract will continue until August 31, 2019. Thereafter, the contract will continue in effect for successive annual periods if its continuance has been specifically approved at least annually by RIC’s Board, including the affirmative vote of a majority of the Trustees who are not parties to the contract, or “interested persons” (as defined in the Investment Company Act of 1940) of any such party, cast in person at a meeting called for the purpose of considering such approval. The contract is automatically terminated if assigned. The contract may be terminated without payment of any penalty by RIM or RIC immediately upon written notice to PIMCO and by PIMCO upon 30 days’ written notice to RIM.

Board Approval of Portfolio Management Contract

In evaluating the portfolio management contract with PIMCO, the Board considered that the Fund, in employing a manager-of-managers method of investment, operates in a manner that is distinctly different from most other investment companies. In the case of most other investment companies, an advisory fee is paid by the investment company to its adviser which in turn, employs and compensates individual portfolio managers to make specific securities selections consistent with the adviser’s style and investment philosophy. In the case of the Fund, an advisory fee is paid by the Fund to RIM which in turn compensates the money manager firms hired to make specific securities selections.

The Board considered that RIM (rather than any money manager) is responsible under the investment advisory agreement for determining, implementing and maintaining the investment program for the Fund. Assets of the Fund generally have been allocated among the multiple money managers.

RIM is responsible for selecting, subject to Board approval, money managers for the Fund and for actively managing allocations and reallocations of assets among the money managers. The Board has been advised that RIM’s goal is to construct and manage diversified portfolios in a risk aware manner. Each money manager for the Fund in effect performs the function of an individual portfolio manager who is responsible for selecting portfolio securities for the portion of the Fund assigned to it by RIM (each, a “segment”) in accordance with the Fund’s applicable investment objective, policies and restrictions, any constraints placed by RIM upon its selection of portfolio securities and the money manager’s specified role in the Fund. RIM is responsible for communicating performance expectations to each money manager; supervising compliance by each money manager with the Fund’s investment objective and policies; authorizing money managers to engage in certain investment strategies for the Fund; and recommending annually to the Board whether portfolio management contracts should be renewed, modified or terminated. In addition to its annual recommendation as to the

renewal, modification or termination of portfolio management contracts, RIM is responsible for recommending to the Board the additions of new money managers or terminations or replacements of existing money managers at any time when, based on RIM's research and ongoing review and analysis, such actions are appropriate. RIM may impose specific investment constraints from time to time for each money manager intended to capitalize on the strengths of that money manager or to coordinate the investment activities of money managers for the Fund in a complementary manner. Therefore, RIM's selection of money managers is made not only on the basis of performance considerations but also on anticipated compatibility with other money managers in the Fund. In light of the foregoing, the overall performance of the Fund over appropriate periods reflects, in great part, the performance of RIM in designing the Fund's investment program, structuring the Fund, selecting an effective money manager with a particular investment style or sub-style for a segment that is complementary to the styles of the money managers of other Fund segments, and allocating assets among the money managers in a manner designed to achieve the objectives of the Fund.

The Board considered that the prospectus for the Fund and other public disclosures emphasize to investors RIM's role as the principal investment manager for the Fund, rather than the investment selection role of the Fund's money managers, and describe the manner in which the Fund operates so that investors may take that information into account when deciding to purchase shares of the Fund.

At a meeting held on December 5, 2017, the Board received a proposal from RIM to approve a new portfolio management contract between RIM and PIMCO. The Trustees approved the terms of the proposed portfolio management contract with PIMCO based upon RIM's recommendation to hire the money manager at the proposed fee rate; information as to the reason for the proposed change; information as to the money manager's role in the management of the Fund's investment portfolio (including the amount of Fund assets to be allocated to the money manager) and RIM's evaluation of the anticipated quality of the investment advisory services to be provided by the money manager; information as to any significant business relationships between the money manager and RIM or Russell Investments Financial Services, LLC, the Fund's underwriter; the Fund's Chief Compliance Officer's evaluation of the money manager's compliance program, policies and procedures in relation to the money manager's role in the management of the Fund's investment portfolio, and certification that they were consistent with applicable legal standards; RIM's explanation as to the lack of relevance of money manager profitability to the evaluation of portfolio management contracts with money managers because the willingness of the money manager to serve in such capacity depends upon arm's-length negotiations with RIM; RIM's awareness of the standard fee rates charged by the money manager to other clients; RIM's belief that the proposed money manager fees would be reasonable in light of the anticipated quality of investment advisory services to be rendered; and the expected costs of transitioning Fund assets. The Trustees considered information provided by RIM that, based on Fund assets of approximately \$699 million (as of July 2017), the proposed changes would decrease by approximately \$57,060 per annum the aggregate money manager fees to be paid by RIM from its investment advisory fee as a result of the engagement of the money manager and, as a result, increase its profitability from its relationship with the Fund. The Trustees' approval also reflected their findings at prior meetings, including their December 16, 2015 meeting, where the Fund's existing advisory agreement with RIM was approved, as well as information received throughout the course of the year, regarding the reasonableness of the aggregate investment advisory fees paid by the Fund, and the fact that the aggregate investment advisory fees paid by the Fund would not increase as a result of the implementation of the proposed money manager changes because the money manager's investment advisory fees are paid by RIM.

Compensation

Under its advisory agreement with RIC, RIM receives an advisory fee from the Fund for its services. From its advisory fee, RIM, as agent for RIC, pays all Fund money managers for their investment selection services. The remainder of the fee is retained by RIM as compensation for its services and to pay expenses. Quarterly, each Fund money manager, including PIMCO, is paid a pro rata portion of its annual fee, based on the monthly average of all the assets allocated to it. The annual rate of the advisory fees payable by the Fund to RIM as a percentage of the average daily net assets of the Fund is 1.25% (estimated to be \$8,890,074 based on an assumed average asset level of \$712,513,354 for the twelve months ended October 31, 2017, RIC's fiscal year end). Prior to the changes described herein, the aggregate annual rate of the advisory fees payable by RIM to the Fund's money managers was approximately 0.25% (estimated to be \$1,781,283 based on the same asset level). Giving effect to the changes described in this notice including any changes to the target allocation of Fund assets among the Fund's money managers and RIM, as applicable, the aggregate annual advisory fee payable by RIM to the Fund's money managers would have been approximately 0.24% (estimated to have been \$1,710,032 based on the same asset level). Because the money managers' investment advisory fees are paid by RIM, the aggregate investment advisory fees paid by the Fund to RIM will not increase as a result of the changes described herein. These figures do not reflect consolidation of the Fund's wholly-owned subsidiary.

For the most recently completed fiscal year, the Fund paid no aggregate commissions to brokers affiliated with PIMCO.

The money managers may use brokerage commissions to pay for soft dollar research services. Any such use will be in accordance with Section 28(e) of the Securities Exchange Act of 1934.

Similar Investment Advisory Relationships

PIMCO acts as an investment adviser to other registered U.S. investment companies with investment objectives similar to those of the Fund.

Name

CommoditiesPLUS® Strategy Fund

Assets as of December 31, 2017

\$3,161 million

Additional Information About PIMCO

PIMCO is a majority-owned subsidiary of Allianz Asset Management of America L.P. (“AAM”). Allianz Asset Management of America LLC (“AAMA LLC”) is the managing partner of AAM. AAM and AAMA LLC are both located at 650 Newport Center Drive, Newport Beach, CA 92660. Allianz of America Inc., located at 55 Greens Farms Road, Westport CT 06881 is the managing member of AAMA LLC. Allianz of America Inc. is a wholly-owned subsidiary of Allianz Europe B.V. Allianz Europe B.V., located at Keizersgracht 484, Amsterdam 1017 EH, Netherlands, is a wholly-owned subsidiary of Allianz SE., a public company. Allianz SE is located at Königinstrasse 28, Munich 80802, Germany.

The names and principal occupations of the principal executive officers and each director or general partner of PIMCO, all located at 650 Newport Center Drive, Newport Beach, CA 92660 are listed below.

Name	Principal Occupation/Title
Mike Amey	Managing Director – Portfolio Manager
Joshua Anderson	Managing Director – Portfolio Manager
Andrew Balls	Managing Director – CIO Global
Jamil Baz	Managing Director – Head of Client Analytics
Ryan Blute	Managing Director – EMEA Head Global Wealth Management
Philippe Bodereau	Managing Director – Head, Credit Research Europe
Andrew Bosomworth	Managing Director – Portfolio Manager
David Braun	Managing Director – Portfolio Manager
Rich Clarida	Managing Director – Global Strategy Advisor
Mike Cudzil	Managing Director – Portfolio Manager
Craig Dawson	Managing Director – Head of EMEA
William De Leon	Managing Director – Global Head, Portfolio Risk Management
Ed Devlin	Managing Director – Portfolio Manager
Chris Dialynas	Managing Director – Portfolio Manager
Jennifer Durham	Managing Director – Chief Compliance Officer
Mohsen Fahmi	Managing Director – Portfolio Manager
Joachim Fels	Managing Director – Global Economic Advisor
David Fisher	Managing Director – Head of Traditional Product Strategies
David Flattum	Managing Director – Global General Counsel
Michael Gomez	Managing Director – Portfolio Manager
Stuart Graham	Managing Director – Account Manager
Sachin Gupta	Managing Director – Portfolio Manager
Greg Hall	Managing Director – Product Strategy Group
Brent Harris	Managing Director – Chairman of PIMCO Funds
Jon Horne	Managing Director – Portfolio Manager
Daniel Hyman	Managing Director – Portfolio Manager
Dan Ivascyn	Managing Director – Group Chief Investment Officer
Jay Jacobs	Managing Director – President
Andrew Jessop	Managing Director – Portfolio Manager
Nicholas Johnson	Managing Director – Portfolio Manager
Alec Kersman	Managing Director – Head of Latin America and the Caribbean
Mark Kiesel	Managing Director – CIO Global Credit
John Kirkowski	Managing Director – Executive Office
Richard LeBrun Jr.	Managing Director – Deputy General Counsel, Trading & Markets

Matthieu Louanges	Managing Director – Global Head Allianz Relationship
Laurent Lucconi	Managing Director – Portfolio Manager
Sudi Mariappa	Managing Director – Portfolio Manager
Rene Martel	Managing Director- Product Strategist
Tomoya Masano	Managing Director – Co-Heads of Asia Pacific Portfolio Management
Scott Mather	Managing Director – CIO U.S. Core Strategies
Akinori Matsui	Managing Director – Head of Japan
Ravi Mattu	Managing Director – Global Head, Analytics
Robert Mead	Managing Director – Co-Head of Asia Pacific Portfolio Management
Mohit Mittal	Managing Director – Portfolio Manager
Eric Mogelof	Managing Director – Head, U.S. Global Wealth Management
Jim Moore	Managing Director – Head Client Solutions
Alfred Murata	Managing Director – Portfolio Manager
John Murray	Managing Director – Portfolio Manager
Roger Nieves	Managing Director – Head, U.S. GWM Strategic Accounts
Tom Otterbein	Managing Director – Head, Institutional Americas
Lorenzo Pagani	Managing Director – Portfolio Manager
Steve Rodosky	Managing Director – Portfolio Manager
Emmanuel Roman	Managing Director – Chief Executive Officer
Jerome Schneider	Managing Director – Portfolio Manager
Marc Seidner	Managing Director – CIO Non-Traditional Strategies
Robin Shanahan	Managing Director – Co-Chief Operating Officer
Candice Stack	Managing Director – Head, Institutional Client Management US
Kimberly Stafford	Managing Director – Head of PIMCO Asia-Pacific
Cathleen Stahl	Managing Director – Global Head of Marketing
Christian Stracke	Managing Director – Global Head, Credit Research
Peter Strelow	Managing Director – Co-Chief Operating Officer
Geraldine Sundstrom	Managing Director – Head of Asset Allocation PM
Eric Sutherland	Managing Director – President, PIMCO Investments, LLC
Josh Thimsons	Managing Director – Portfolio Manager
Eve Tournier	Managing Director – Portfolio Manager
Qi Wang	Managing Director – Portfolio Manager
Frank Witt	Managing Director – Head of Germany and Austria Business
Mihir Worah	Managing Director – CIO Real Return and Asset Allocation
Robert Young	Managing Director – Head, Financial Institutions US

No officers or trustees of RIC are officers, employees, directors, general partners or shareholders of PIMCO. In addition, since the beginning of RIC's most recently completed fiscal year, no trustee of RIC has had, directly or indirectly, a material interest in any transaction or material proposed transaction to which PIMCO, its parent entity or subsidiaries or any subsidiaries of the parent of any such entities, was or is to be a party. Since the beginning of RIC's most recently completed fiscal year, none of the Trustees purchased or sold securities of PIMCO or its parent or subsidiaries.

Related Information

Russell Investment Management, LLC, 1301 Second Avenue, 18th Floor, Seattle, WA 98101, provides or oversees the provision of all investment advisory and portfolio management services for the Fund.

Russell Investments Financial Services, LLC, 1301 Second Avenue, 18th Floor, Seattle, WA 98101, a wholly-owned subsidiary of RIM, is the principal distributor of Fund shares.

Russell Investments Fund Services, LLC, 1301 Second Avenue, 18th Floor, Seattle, WA 98101, a wholly-owned subsidiary of RIM, is the administrator of the Fund.

Additional Information

As permitted by law, only one copy of this Information Statement is being delivered to shareholders residing at the same address, unless such shareholders have notified RIC of their desire to receive multiple copies of the Information Statements RIC sends. If you would like to receive an additional copy, please contact RIC by calling 1-800-787-7354 or writing to 1301 Second Avenue, 18th Floor, Seattle, WA 98101. RIC will then promptly deliver a separate copy of the

Information Statements to any shareholder residing at an address to which only one copy was mailed. Shareholders wishing to receive separate copies of RIC's Information Statements in the future, and shareholders sharing an address that wish to receive a single copy if they are receiving multiple copies should also direct requests as indicated.

If you have any questions about the changes described in this Information Statement or if you wish to obtain a copy of the Fund's annual or semiannual reports to shareholders at no charge, please contact your Russell Investments authorized financial intermediary or RIC, at 1301 Second Avenue, 18th Floor, Seattle, WA 98101 or 1-800-787-7354.