

Notice to Shareholders

June 7, 2018

RUSSELL INVESTMENT COMPANY

U.S. CORE EQUITY FUND

IMPORTANT NOTICE REGARDING FUND NAME CHANGE, INVESTMENT OBJECTIVE CHANGE, CHANGE TO INVESTMENT POLICY AND CHANGES TO INVESTMENT STRATEGY

This notice contains important information for shareholders about matters affecting the Fund listed above.

I. FUND NAME CHANGE

Effective September 12, 2018, the U.S. Core Equity Fund will be renamed the Equity Income Fund.

II. INVESTMENT OBJECTIVE CHANGE: Effective September 12, 2018, the investment objective for the U.S. Core Equity Fund will change as follows:

Current Investment Objective: The Fund seeks to provide long term capital growth.

New Investment Objective: The Fund seeks to provide long term capital growth and current income.

III. CHANGE TO INVESTMENT POLICY: In connection with the Fund name change effective September 12, 2018, the Fund's non-fundamental investment policy will change as described below. The Fund is required to provide 60 days' notice to its shareholders prior to a change in this policy.

The Fund currently has the following investment policy: "The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities economically tied to the U.S." Following the change in name to Equity Income Fund, the Fund will be subject to the following investment policy: "The Fund has a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its net assets plus borrowings for investment purposes in equity securities."

IV. CHANGES TO INVESTMENT STRATEGY: Effective September 12, 2018, the U.S. Core Equity Fund will change its investment strategy from principally investing in common stocks of large and medium capitalization U.S. companies to principally investing in common stocks of dividend-paying large and medium capitalization U.S. companies. As a result of this change, the Fund will also begin principally investing in non-U.S. securities and real estate investments trusts ("REITs").

V. CHANGES TO PRINCIPAL RISKS: Effective September 12, 2018, the following principal risk factors will be added to the principal risks of investing in the Fund:

- *Non-U.S. Securities.* Non-U.S. securities have risks relating to political, economic and regulatory conditions in foreign countries.
- *Real Estate Investment Trusts ("REITs").* REITs may be affected by changes in the value of the underlying properties owned by the REITs and by the quality of tenants' credit.

VI. HIGH PORTFOLIO TURNOVER. In connection with the changes to the Fund's investment objective and principal investment strategies effective September 12, 2018, the Fund may engage in active trading of portfolio securities, which may result in higher portfolio turnover rates, higher transaction costs and realization of short-term capital gains that will generally be taxable to shareholders as ordinary income.

For additional information regarding the Fund, please refer to the Fund's Prospectus and Statement of Additional Information, available at <http://hosted.rightprospectus.com/RIC/>.