

## NOTICE TO SHAREHOLDERS

April 9, 2020

### RUSSELL INVESTMENT COMPANY

**Equity Income Fund, Sustainable Equity Fund, U.S. Dynamic Equity Fund, U.S. Strategic Equity Fund, U.S. Small Cap Equity Fund, International Developed Markets Fund, Global Equity Fund, Emerging Markets Fund, Tax-Managed U.S. Large Cap Fund, Tax-Managed U.S. Mid & Small Cap Fund, Tax-Managed International Equity Fund, Opportunistic Credit Fund, Strategic Bond Fund, Investment Grade Bond Fund, Short Duration Bond Fund, Tax-Exempt High Yield Bond Fund, Tax-Exempt Bond Fund, Commodity Strategies Fund, Global Infrastructure Fund, Global Real Estate Securities Fund, Multi-Strategy Income Fund, Conservative Strategy Fund, Moderate Strategy Fund, Balanced Strategy Fund, Growth Strategy Fund and Equity Growth Strategy Fund**

The following information relates to the reclassification of Class E Shares for the Funds listed above (the “Funds”):

At a meeting held on February 24, 2020, the Board of Trustees (the “Board”) of Russell Investment Company (“RIC”), upon the recommendation of Russell Investment Management, LLC, approved a Plan of Reclassification to reclassify Class E Shares as Class S Shares (the “Reclassification”) for all RIC Funds. In connection with the Reclassification, you should note the following:

- The Reclassification will be effected *without* a vote of the shareholders of the Funds, as permitted by RIC’s Third Amended and Restated Master Trust Agreement, the laws of the Commonwealth of Massachusetts and federal securities laws.
- The Reclassification is expected to qualify as a tax-free transaction under the Internal Revenue Code of 1986, as amended.
- The value of your investment will not change as a result of the Reclassification.
- No sales charges or fees will be imposed as a result of the Reclassification.
- Total fees and expenses charged to Class E shareholders will not increase as a result of the Reclassification.

#### Effects of the Reclassification on Shareholders

The Reclassification will result in the replacement of all issued and outstanding Class E Shares of each RIC Fund with Class S Shares of the same respective Fund.

#### Timing of the Reclassification

Effective at the close of business on April 9, 2020, the Funds’ Class E Shares will be closed to new shareholders. Effective at the close of business on July 7, 2020, the Funds will stop accepting orders from existing Class E shareholders to purchase additional Class E Shares. The Reclassification is expected to be completed on July 9, 2020, based on values as of the close of regular trading on the New York Stock Exchange on July 9, 2020, using the valuation procedures set forth in the Funds’ then current prospectus and statement of additional information.