

NOTICE TO SHAREHOLDERS

April 1, 2015

RUSSELL INVESTMENT COMPANY LifePoints Funds, Target Portfolio Series

Conservative Strategy Fund

CHANGE IN TARGET ASSET ALLOCATIONS EFFECTIVE ON OR ABOUT MAY 1, 2015: Effective on or about May 1, 2015, the Conservative Strategy Fund's approximate target strategic allocation to the Underlying Funds in which it invests will be modified and RIMCo expects that the Fund's approximate target strategic allocation on or about May 1, 2015 will be 11% to equity Underlying Funds, 81% to fixed/other income Underlying Funds and 8% to alternative Underlying Funds.

The following table shows the Fund's approximate target strategic allocations to equity Underlying Funds, fixed/other income Underlying Funds and alternative Underlying Funds effective on or about May 1, 2015:

	Conservative Strategy Fund
Equity Underlying Funds	11%
Fixed/Other Income Underlying Funds	81%
Alternative Underlying Funds [#]	8%

[#] Alternative Underlying Funds pursue investment strategies that differ from those of traditional broad market equity or fixed income funds or seek returns with a low correlation to global equity markets.

REMOVAL OF UNDERLYING FUNDS: On or about May 1, 2015, the following changes will be made to the Underlying Funds in which the Conservative Strategy Fund may invest:

EQUITY UNDERLYING FUNDS: The Russell U.S. Core Equity and Russell International Developed Markets Funds will be removed from the list of equity Underlying Funds in which the Conservative Strategy Fund may invest.

ALTERNATIVE UNDERLYING FUNDS: The Russell Multi-Strategy Alternative Fund will be removed from the list of alternative Underlying Funds in which the Conservative Strategy Fund may invest.

ADDITION OF NEW UNDERLYING FUNDS: On or about May 1, 2015, the following changes will be made to the Underlying Funds in which the Conservative Strategy Fund may invest:

EQUITY UNDERLYING FUNDS: The Select U.S. Equity and Select International Equity Funds will be added to the list of equity Underlying Funds in which the Conservative Strategy Fund may invest.

FIXED/OTHER INCOME FUNDS: The Russell Multi-Strategy Income Fund will be added to the list of fixed/other income Underlying Funds in which the Conservative Strategy Fund may invest.

Following are the Investment Objectives and Investment Strategies of the Select U.S. Equity Fund, Select International Equity Fund and Russell Multi-Strategy Income Fund.

SELECT U.S. EQUITY FUND

Investment Objective (Non-Fundamental): The Fund seeks to provide long term capital growth.

Principal Investment Strategies

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. The Fund invests principally in common stocks of large and medium capitalization U.S. companies but may also invest in small capitalization U.S. companies. The Fund defines large and medium capitalization stocks as stocks of

those companies represented by the Russell 1000[®] Index or within the capitalization range of the Russell 1000[®] Index as measured at its most recent reconstitution. Russell Investment Management Company (“RIMCo”) seeks to achieve the Fund's investment objective by managing the Fund's overall exposures (such as volatility, momentum, growth, value, quality, defensive, dynamic, capitalization size, industry or sector). RIMCo utilizes a variety of quantitative inputs and qualitative investment information and analysis in the management of the Fund to assess Fund characteristics and identify a portfolio which it believes will provide the desired exposures. After RIMCo has determined the Fund's desired exposures, RIMCo identifies baskets of stocks and determines their weights within the Fund in order to reflect those desired exposures. These baskets are generally comprised of stocks included in the Russell 1000[®] Index but may include or be entirely comprised of stocks not included in the Russell 1000[®] Index. The baskets are derived from various Russell broad based indexes as well as narrowly defined custom Russell indexes that represent different market segments or characteristics. RIMCo may also invest in index futures, index put or call options or exchange traded funds as a substitute for the purchase of stocks to achieve portfolio exposures, in pursuit of the Fund's investment objective or for hedging purposes. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts. The Fund may also invest a portion of its assets in securities of companies, known as real estate investment trusts (“REITs”), that own and/or manage properties. Please refer to the “Investment Objective and Investment Strategies” section in the Underlying Fund's Prospectus for further information.

SELECT INTERNATIONAL EQUITY FUND

Investment Objective (Non-Fundamental): The Fund seeks to provide long term capital growth.

Principal Investment Strategies

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. The Fund invests principally in equity securities, including common stocks issued by companies economically tied to or located in developed market countries, other than the U.S. The Fund's securities are denominated principally in foreign currencies and are typically held outside the U.S. The Fund may invest a portion of its assets in equity securities of companies that are economically tied to emerging market countries. The Fund considers the following countries to have developed markets: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As a general rule, the Fund considers emerging market countries to include every other country. The Fund invests principally in large and medium capitalization companies, but may also invest in small capitalization companies. Russell Investment Management Company (“RIMCo”) seeks to achieve the Fund's investment objective by managing the Fund's overall exposures (such as volatility, momentum, growth, value, quality, defensive, dynamic, capitalization size, industry, sector or region). RIMCo utilizes a variety of quantitative inputs and qualitative investment information and analysis in the management of the Fund to assess Fund characteristics and identify a portfolio which it believes will provide the desired exposures. After RIMCo has determined the Fund's desired exposures, RIMCo identifies baskets of stocks and determines their weights within the Fund in order to reflect those desired exposures. These baskets are generally comprised of stocks included in the Russell Developed ex-U.S. Large Cap Index but may include or be entirely comprised of stocks not included in the Russell Developed ex-U.S. Large Cap Index. The baskets are derived from various Russell broad based indexes as well as narrowly defined custom Russell indexes that represent different market segments or characteristics. RIMCo may also invest in index futures, index put or call options, currency forwards or exchange traded funds as a substitute for the purchase of stocks to achieve portfolio exposures, in pursuit of the Fund's investment objective or for hedging purposes. The Fund usually, but not always, pursues a strategy to be fully invested by exposing all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives, which typically include index futures contracts and forward currency contracts. The Fund may use derivatives, including stock options, country index futures and swaps or currency forwards, to (1) manage country and currency exposure as a substitute for holding securities directly or (2) facilitate the

implementation of its investment strategy. The Fund may at times seek to protect a portion of its investments against adverse currency exchange rate changes by purchasing forward currency contracts and may engage in currency transactions for speculative purposes. The Fund may also invest a portion of its assets in securities of companies, known as real estate investment trusts (“REITs”), that own and/or manage properties. Please refer to the “Investment Objective and Investment Strategies” section in the Underlying Fund’s Prospectus for further information.

RUSSELL MULTI-STRATEGY INCOME FUND

Investment Objective (Non-Fundamental): The Fund seeks to provide a high level of current income and, as a secondary objective, long-term capital growth.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by principally investing in a range of diversified income-producing investments. The Fund will typically pursue strategies and invest in instruments which have historically produced a significant portion of their total return from income. The Fund employs a multi-asset, multi-manager approach whereby RIMCo allocates a portion of the Fund’s assets among multiple money manager investment strategies. The Fund employs discretionary and non-discretionary money managers. The Fund’s discretionary money managers select the individual portfolio securities for the assets assigned to them. The Fund’s non-discretionary money managers provide a model portfolio to RIMCo representing their investment recommendations, based upon which RIMCo purchases and sells securities for the Fund. Pursuant to the money managers’ various investment strategies, the Fund may invest in a broad range of instruments, markets and asset classes economically tied to U.S., foreign and emerging markets. The Fund considers emerging market countries to include every country in the world except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Investments may include equity securities, fixed income securities and derivatives. The Fund will generally invest 25% to 75% of its assets in equity or equity-related securities or instruments and 25% to 75% of its assets in fixed income or fixed income related securities or instruments. The Fund’s equity investments may include equity securities of real assets-related companies, including real estate-, infrastructure- and commodity-related companies. A real asset is a tangible or physical asset that typically has intrinsic value. Examples of real assets include land, property, equipment, raw materials or infrastructure. The Fund may take both long and short positions in all of its investments. A long position is one with the expectation that the underlying asset will rise in value. A short position is one with the expectation that the underlying asset will decline in value. The Fund may also make investments for hedging purposes in order to address perceived misalignment between the Fund’s investment exposures and current or anticipated market conditions. The Fund may or may not, at any one time, invest in all of the instruments or utilize all of the investment strategies discussed below.

When determining how to allocate the Fund’s assets among itself and the money managers or among money manager strategies, RIMCo considers a variety of factors. These factors include asset class allocations, preferred asset class positioning and contribution to overall portfolio characteristics. These characteristics include capitalization size, growth and profitability measures, valuation measures, economic sector weightings, country weightings, earnings and price volatility statistics, yield, liquidity, credit quality, and duration. The Fund also considers the manner in which money managers’ historical and expected investment returns, as well as the historical and expected returns of asset classes, correlate with one another. In addition, RIMCo may adjust allocations based on the Fund’s overall exposures and forecasted portfolio risk.

Fund assets not allocated to money managers are managed by RIMCo. Assets not allocated to money managers include the Fund’s liquidity reserves and assets which may be managed directly by RIMCo to effect the Fund’s investment strategies and/or to actively manage the Fund’s overall exposures by investing in securities or other instruments that RIMCo believes will achieve the desired risk/return profile for the Fund. RIMCo may use strategies based on indexes that represent the desired exposures, including index replication and optimized index sampling, or utilize quantitative or qualitative analysis or quantitative models designed to assess Fund characteristics and identify a portfolio which provides the desired exposures.

The Fund invests in equity securities of issuers of any market capitalization which are economically tied to U.S. and non-U.S. markets, including emerging markets. These securities may include common stock, preferred

stocks, rights, warrants, convertible securities, securities issued in connection with initial public offerings and depositary receipts. The Fund may invest in securities of companies, known as real estate investment trusts (“REITs”) that own and/or manage properties. The Fund may invest in infrastructure companies and master limited partnerships (“MLPs”).

The Fund also invests in fixed income securities of any credit quality and maturity, including fixed income securities that are rated below investment grade (commonly referred to as “high yield” or “junk bonds”). The Fund also invests in (1) U.S. and non-U.S. corporate fixed income securities, (2) fixed income securities issued or guaranteed by the U.S. government (including Treasury Inflation Protected Securities) and by non-U.S. governments, or by their respective agencies and instrumentalities, (3) emerging markets debt securities, (4) mortgage-backed securities and (5) asset-backed securities. The Fund may also invest in variable and floating rate securities. The Fund purchases loans and other direct indebtedness, including bank loans (also called “leveraged loans”). The Fund may invest in currency futures and options on futures, forward currency contracts and currency options for speculative purposes or to seek to protect a portion of its investments against adverse currency exchange rate changes.

The Fund invests in derivative instruments including futures, options, swaps and swaptions, and may take both long and short positions relative to the underlying asset. The Fund may invest in derivatives (1) as a substitute for holding securities directly, (2) to facilitate the implementation of its investment strategy, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets, (5) to adjust the interest rate sensitivity and duration of the Fund’s portfolio, or (6) to manage the Fund’s asset class exposures.

The Fund may invest in other investment companies and pooled investment vehicles.

A portion of the Fund’s net assets may be illiquid securities.

Please refer to the “Investment Objective and Investment Strategies” section in the Underlying Fund’s Prospectus for further information.

After the modification of the allocation to the Underlying Funds on or about May 1, 2015, the following are additional risks that will be associated with investing in the Underlying Funds which are also risks of investing in the Fund as a result of its investment in the Underlying Funds:

Non-Discretionary Implementation Risk

With respect to the portion of an Underlying Fund that is managed pursuant to model portfolios provided by non-discretionary money managers, it is expected that trades will be effected on a periodic basis and therefore less frequently than would typically be the case if discretionary money managers were employed. Given that values of investments change with market conditions, this could cause an Underlying Fund's return to be lower than if the Underlying Fund employed discretionary money managers with respect to that portion of its portfolio.