

Changes have been made to the money manager lineup in the following Russell Investment Company (RIC) Funds, as reflected in the RIC Prospectus Supplement dated September 10, 2025:

- › Multi-Asset Strategy Fund
- › Tax-Exempt Bond Fund
- › Tax-Exempt High Yield Bond Fund

Multi-Asset Strategy Fund

Hired Manager

- › Schroder Investment Management North America Inc. (“Schroder”)

Change rationale

Based on a recommendation from Russell Investment Management, LLC (“RIM”), the Fund’s Board approved the hire of Schroders as a money manager for the Fund.

RIM believes Schroders’ strategy enhances diversification and complements the existing credit exposures in the Fund, particularly under stress scenarios. RIM expects the strategy will fill a strategic allocation gap to securitized credit with concentrated, high-conviction positioning and a strong track record of tactical sector rotation and risk-taking when opportunities arise. RIM believes that Schroders’ ability to tailor portfolios for smaller mandates also makes it a strong fit for multi-asset retail funds.

Schroders’ strategy invests across the residential mortgage-backed securities universe, including agency, non-agency, as well as newer securitized sectors such as collateralized loan obligations and asset backed securities. The strategy emphasizes bottom-up security selection, relative value analysis, and rigorous loan-level underwriting supported by Schroders’ proprietary analytics platform. RIM believes the strategy distinguishes itself through its disciplined and conservative posture, with a focus on risk-adjusted returns, and prudent management of liquidity and credit exposure. RIM believes the strategy offers an attractive complement to traditional fixed income sectors, and expects that it may offer returns that resemble other “plus” sectors such as high yield or emerging markets debt over a full cycle.

About Schroders	
Location:	New York, NY
Founded:	1979
Portfolio manager:	Michelle Russell-Dowe
Strategy:	Securitized Credit

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Manager weights in the Multi-Asset Strategy Fund

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and RIM strategies. Actual allocations may vary. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

MANAGER	ROLE	PREVIOUS TARGET WEIGHT	NEW TARGET WEIGHT
Algert Global LLC	Global Equity	5.00%	5.00%
Berenberg Asset Management, LLC*	European Equity	4.00%	4.00%
Boston Partners Global Investors, Inc.	U.S. Small Cap Equity	3.50%	3.50%
Calamos Advisors LLC*	Small Cap Growth	2.00%	2.00%
Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited*	Global Real Estate Securities	4.50%	4.50%
First Sentier Investors (Australia) IM (Limited)*	Global Listed Infrastructure	2.00%	2.00%
Intermede Investment Partners Limited/Intermede Global Partners Inc.*	Global Equity	3.50%	3.50%
Kopernik Global Investors LLC*	Global Equity	3.00%	3.00%
Man Investments Australia Limited*	Asia ex Japan	3.50%	3.50%
Marathon Asset Management, L.P.	Emerging Market Debt	5.00%	5.00%
MFS Institutional Advisors, Inc.*	Global Equity	4.50%	4.50%
Oaktree Fund Advisors, LLC*	Emerging Markets	3.50%	3.50%
Oaktree Fund Advisors, LLC	High Income	10.00%	10.00%
PineStone Asset Management, Inc.*	Global Equity	3.50%	3.50%
RWC Asset Advisors (US) LLC*	Emerging Market Equity	2.50%	2.50%
Schroder Investment Management North America Inc.	Securitized Credit	0.00%	10.00%
Russell Investment Management, LLC (RIM)**	Positioning strategies and cash balances	40.00%	30.00%

*Indicated manager strategies are non-discretionary; RIM manages these portions of the Fund's assets based upon model portfolios provided by the managers.

**RIM's positioning strategies utilize quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired overall Fund exposures. RIM also manages the Fund's cash balances.

Tax-Exempt Bond Fund

Hired Manager

- › Brown Brothers Harriman Mutual Fund Advisory Department (“BBH”)

Change rationale

Based on a recommendation from Russell Investment Management, LLC (“RIM”), the Fund’s Board approved the hire of BBH as a money manager for the Fund.

RIM believes the addition of BBH will enhance the diversification of the Fund. BBH’s Municipal strategy focuses on bottom-up credit research with neutral duration positioning, emphasis on niche sectors and a higher credit quality bias. RIM believes the team will aim to be opportunistic in structuring portfolios with a keen emphasis on being a liquidity provider to the buy-side in volatile markets. RIM expects they will seek to invest meaningful positions in niche segments of the markets should the team feel the compensation is adequate or if markets are dislocated beyond their fair value. RIM believes BBH’s higher-quality focus complements the other manager strategies in the fund, which tend to extend into the high-yield space.

About BBH	
Location:	New York, NY
Founded:	2001
Portfolio manager:	Gregory Steier
Strategy:	Municipal Bonds

Manager weights in the Tax-Exempt Bond Fund

The percentages below represent the target allocation of the Fund’s assets to each money manager’s strategy and RIM strategies. Actual allocations may vary. RIM may change a Fund’s asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

MANAGER	ROLE	PREVIOUS TARGET WEIGHT	NEW TARGET WEIGHT
Brown Brothers Harriman Mutual Fund Advisory Department	Investment Grade Municipals	0.00%	20.00%
Goldman Sachs Asset Management, L.P.	Investment Grade Municipals	35.00%	38.00%
MacKay Shields LLC	Investment Grade Municipals	63.00%	40.00%
Russell Investment Management, LLC (RIM)	Cash Balances	2.00%	2.00%

Tax-Exempt High Yield Bond Fund

Hired Manager

- › Rockefeller & Co. LLC (“Rockefeller”)

Change rationale

Based on a recommendation from Russell Investment Management, LLC (“RIM”), the Fund’s Board approved the hire of Rockefeller as a money manager for the Fund.

RIM believes the addition of Rockefeller will enhance the diversification of the Fund. Rockefeller’s strategy focuses on bottom-up credit research and identifying inefficiencies within the municipal market. RIM believes the team may take concentrated positions in smaller, often overlooked issuers that tend to be in the less liquid segments of the market, such that the strategy will tend to barbell the less liquid portion of the portfolio with an investment grade allocation through the cycle.

About Rockefeller	
Location:	New York, NY
Founded:	2018
Portfolio managers:	Michael Camarella, Scott Cottler, Mark DeMity
Strategy:	Municipal Bonds

Manager weights in the Tax-Exempt High Yield Bond Fund

The percentages below represent the target allocation of the Fund’s assets to each money manager’s strategy and RIM strategies. Actual allocations may vary. RIM may change a Fund’s asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

MANAGER	ROLE	PREVIOUS TARGET WEIGHT	NEW TARGET WEIGHT
Goldman Sachs Asset Management	High Yield Municipals	49.00%	39.00%
MacKay Shields LLC	High Yield Municipals	49.00%	39.00%
Rockefeller & Co. LLC	High Yield Municipals	0.00%	20.00%
Russell Investment Management, LLC (RIM)	Cash Balances	2.00%	2.00%

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 russellinvestments.com. Please read a prospectus carefully before investing.

IMPORTANT RISK INFORMATION

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Equity: The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market. Additional risk and disclosures can be found in the prospectus.

Fixed Income: Prices of fixed income securities generally rise and fall in response to, among other things, interest rate changes. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investments in fixed income securities could lose money. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security or other issuer of credit support is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Fixed income securities may be downgraded in credit rating or go into default. Fixed income securities generally are subject to the following risks: interest rate risk, market risk, company risk, and credit and default risk. Additional risk and disclosures can be found in the prospectus.

International: Non-U.S. securities have risks relating to political, economic, social and regulatory conditions in foreign countries. Non-U.S. securities may also be subject to risk of loss because of more or less foreign government regulation, less public information and less stringent investor protections and disclosure standards. Additional risk and disclosures can be found in the prospectus.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

Consider how the combined risks of various asset classes impact your total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

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