

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34238 / March 30, 2021

In the Matter of

Russell Investment Company
Russell Investment Funds
Russell Investment Management, LLC

1301 Second Avenue, 18th Floor
Seattle, WA 98101
(812-15134)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(c) OF THE ACT

Russell Investment Company and Russell Investment Funds (each a “Trust”) and Russell Investment Management, LLC (“Adviser”) filed an application on June 8, 2020, and amendments to the application on October 2, 2020, and January 19, 2021, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(c) of the Act. The order permits the Trusts and the Adviser to enter into and materially amend subadvisory agreements with sub-advisers that have been approved by the vote of a majority of the members of the Trust’s board of trustees or directors at a non-in-person meeting.

On February 23, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34200). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Russell Investment Funds et al. (File No. 812-15134) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier
Assistant Secretary