BALANCE

Russell Investments

LifePoints© Funds Target Portfolio Series

Equity Growth Strategy Fund

3Q19 Quarterly Review

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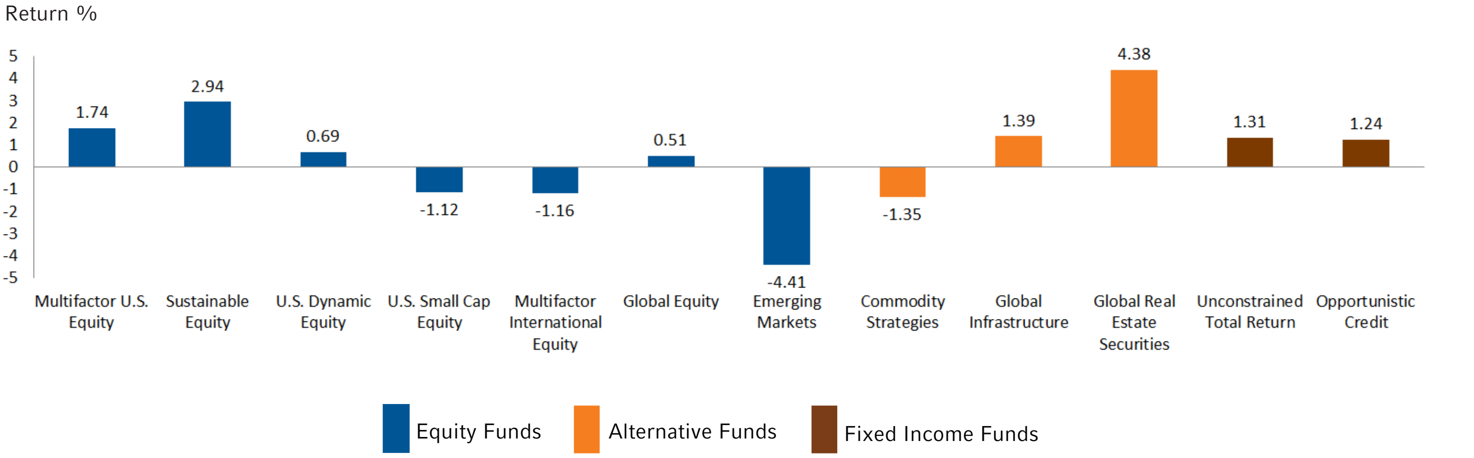
Strategy Commentary

3Q 2019 TARGET PORTFOLIO SERIES EQUITY GROWTH STRATEGY UNDERLYING FUND PERFORMANCE



EQUITIES

- The U.S. Strategic Equity Fund underperformed the Russell 1000® Index for the quarter, driven by underweights to the real estate and utilities sectors. However, positive stock selection within the consumer discretionary and financials sectors partially offset this negative effect.

- The International Developed Markets Fund underperformed the MSCI World ex USA Index Net, with underweights to the health care and consumer staples sectors key detractors. An overweight to Emerging Markets and negative stock selection within the consumer-goods sectors also weighed on performance.

FIXED INCOME

- The Investment Grade Bond Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index for the quarter, benefitting from an overweight to BBB-rated securitized credit and an underweight to AAA-rated credit. Exposure to investment grade and high yield credit also contributed positively to performance.

ALTERNATIVE

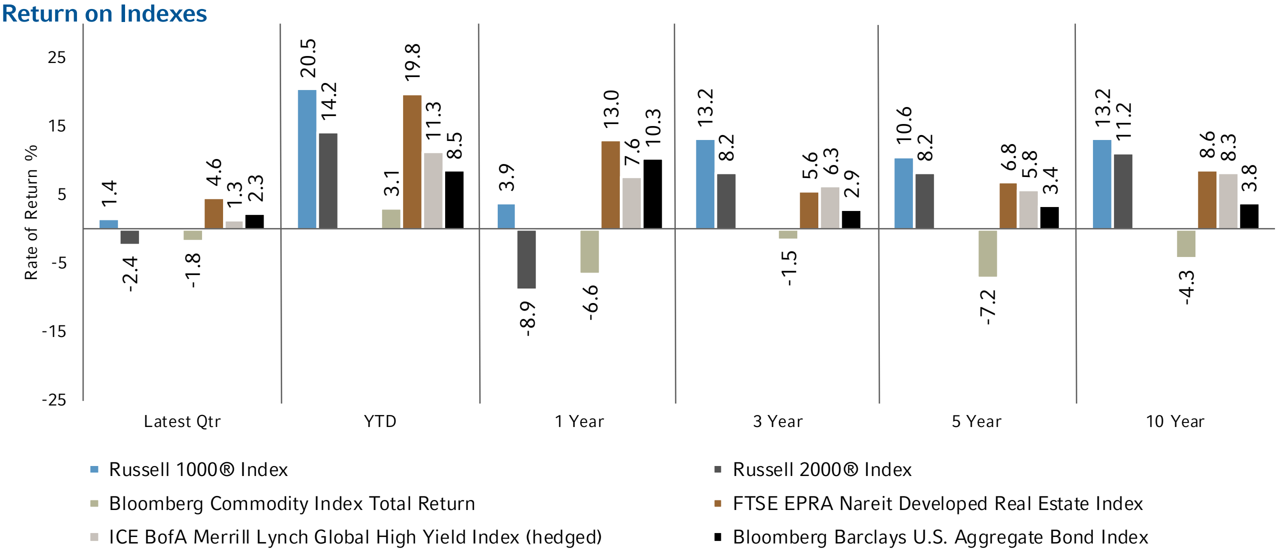
- The Global Infrastructure Fund and Commodity Strategies Fund both outperformed the S&P Global Infrastructure Index Net and Bloomberg Commodity Index Total Return respectively, whilst the Global Real Estate Fund struggled for the period.

- The Global Infrastructure Fund outperformed the S&P Global Infrastructure Index Net, driven by positive stock selection within tollroads sector and underweights to the airports and marine ports sectors. Conversely, an overweight to Hong Kong and negative stock selection within the U.S. office sector served as a headwind to the Global Real Estate Fund.

Capital Markets Insights

Global markets continued their strong start to the year, with the MSCI World Index closing the second quarter 4.0% higher – capping off a strong first half of the year. G4 central banks grew more dovish amid slowing economic growth, while global trade tensions heightened investor concerns. These fears were contained slightly towards the end of the quarter. The political environment in Europe continued to change, while oil prices stabilised, and the U.S. dollar weakened

Return on Indexes



U.S. Equity Indexes

The Russell 1000® Index returned 1.4% as the Federal Reserve cut its interest rate in July and September (to 2.0%), amid lower inflation, escalating trade tensions and moderating global economic data. The more defensive areas of the market led performance, with utilities (+8.9%) and consumer staples (+5.8%) generating robust gains. The energy sector (-6.7%) continued to struggle, while discussions around drug price transparency and pricing reform by U.S. presidential candidates weighed on the health care sector (-3.1%). Growth stocks (as measured by the Russell 1000® Growth Index) returned 1.5%, edging out value stocks which rose 1.4% as measured by the Russell 1000® Value Index. However, value outperformed growth by 355 basis points in September – though its still unclear if this is a lasting trend.

Non-U.S. Equity Indexes

The MSCI EAFE[1] declined 1.1%, while the MSCI Emerging Markets Index Net (EMs) lost 4.3%. Brexit uncertainty deepened as new Prime Minister Boris Johnson lost all seven of his Commons votes and found his decision to prorogue Parliament ruled as unlawful by the U.K. Supreme Court. In Europe, Germany's manufacturing PMI fell to 41.4 in September - the steepest contraction since the global financial crisis in mid-2009. In response, European Central Bank's (ECB) Mario Draghi urged European lawmakers to set-up a fiscal capacity to counter more rapid-than-expected slowing growth in the eurozone economy. The ECB also cut its interest rate to a record low of -0.5% and is set to restart quantitative easing at a rate of €20 billion worth of bonds per month from November. Within EMs, civil unrest in Hong Kong; slowing growth in China and trade tensions between the U.S. and China remained pronounced. Meanwhile, Argentine assets plummeted after the country's center-left opposition leader Alberto Fernandez unexpectedly won the election primary, stocking concerns of a populist comeback to government.

Alternative Indexes

In an environment of declining rates and risk aversion, the global property market posted strong positive returns, while the global listed infrastructure sector generated a modest positive return. Within listed infrastructure, the electric and multi-utilities were the strongest and only positive performers in the index, outperforming the broader infrastructure index by a wide margin. Commodities as measured by the Bloomberg Commodities Index were negative in aggregate, led by tin (-14.6%) and coffee (-10.3%). Oil prices declined for the quarter, despite a wave of drone and missile attacks on Saudi Arabia's energy infrastructure. Conversely, some precious metals advanced. Gold (+3.8%) and Nickel (+35.5%) both gained as the perceived odds of a recession increased, raising the appeal of precious metals as alternative stores of wealth.

Fixed Income Indexes

Globally, central banks shifted further to a dovish stance seeing government bond yields fall and U.S. Treasuries become one of the better performing asset classes. The benchmark 10-year Treasury yield declined 35 basis points[3] (bps) to 1.6%. Across the pond, the yields of the benchmark U.K. 10-year gilt (-34 bps to 0.49%) and the German 10-year bund (-24 bps to -0.57%) fell sharply over the period. In Emerging Market debt (EMD) the Bloomberg Barclays EM USD Aggregate Total Return Index returned 1.3%. Corporate EMD as measured by the Bloomberg Barclays EM USD Aggregate Corporate, returned 1.5% return over the period (USD terms). Additionally, JP Morgan[2] will phase out Venezuela's sovereign and state oil firm PDVSA's bonds from its widely-followed debt indices by end of November. Argentina has also been placed on "Index Watch Negative" for a potential removal by the end of November as well.

Source: *Russell Investments. The 1 year, 3 year, 5 year and 10 year returns shown above are annualized to the most recent quarter end. Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment.*

Performance is as of 09/30/2019.

[1]The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With 923 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[2]The JP Morgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded external debt instruments (external meaning foreign currency denominated fixed income) in the emerging markets.

[3] A basis point is 1/100 of a percent.

Forecasting represents predictions of market prices and/or volume patterns utilizing varying analytical data. It is not representative of a projection of the stock market, or of any specific investment.

Nothing contained on this page is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their 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.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than US and longer-established non-US markets.

Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country. International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Emerging or frontier markets involve exposure to economic structures that are generally less diverse and mature. The less developed the market, the riskier the security. Such securities may be less liquid and more volatile.

Investments in small cap, micro cap, and companies with capitalization smaller than the Russell 2000® Index, are subject to the risks of common stocks, may experience considerable price fluctuations and are more volatile than large company stocks. Generally, the smaller the company size, the greater the risks.

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.

Investment Objective

Seeks to provide high long-term capital appreciation.

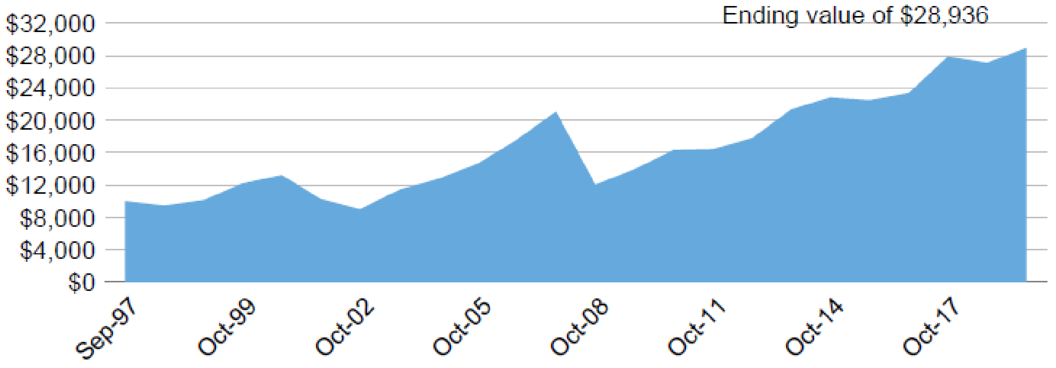
Underlying Fund Allocation (%)

Equity Funds	**85**
Multifactor U.S. Equity	14.5
Sustainable Equity	14.5
U.S. Dynamic Equity	14.5
U.S. Small Cap Equity	12
Multifactor International Equity	8.5
Global Equity	15
Emerging Markets	6
Alternative Funds	**8**
Commodity Strategies	3
Global Infrastructure	3
Global Real Estate Securities	2
Fixed Income Funds	**7**
Unconstrained Total Return	2
Opportunistic Credit	5

Performance Review / as of September 30, 2019

			ANNUALIZED				
	Quarterly	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Equity Growth Strategy Fund - Class S †(b)	0.69	12.96	0.59	7.08	5.19	7.30	4.95
†Annual Fund Operating Expenses %	Total	1.35	Net	1.17			
Fund Inception date: 9/30/97							

Growth of 10K Since Inception



Calendar year returns (%)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
-11.93	-18.86	34.51	15.09	10.26	18.92	7.73	-41.99	31.09	14.07	-6.85	14.88	19.84	3.38	-3.75	11.11	16.12	-9.38

Notice:
Effective March 1, 2019 the Global Opportunistic Credit Fund was renamed the Opportunistic Credit Fund.
Effective January 1, 2019, the U.S. Defensive Equity Fund was renamed the Sustainable Equity Fund.

Underlying fund performance (%)

	ANNUALIZED								Annual Fund Operating expenses	
RIC Funds Class Y	Quarterly	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date ‡	Total	Net †
Multifactor U.S. Equity †(b)	1.74	19.83	1.72	12.45	10.11	--	10.23	7/31/2014	0.41	0.35
Sustainability Equity	2.94	18.74	6.61	12.29	10.44	12.47	9.54	5/29/1987	0.99	0.99
U.S. Dynamic Equity †(e)	0.69	20.58	-1.34	11.20	8.86	12.40	4.52	1/31/2001	1.35	1.21
U.S. Small Cap Equity	-1.12	15.50	-7.99	8.39	7.94	11.32	10.61	12/28/1981	0.96	0.96
Multifactor International Equity †(b)	-1.16	10.21	-4.17	5.42	2.05	--	1.12	7/31/2014	0.57	0.44
Global Equity†(e)	0.51	15.48	0.67	9.98	7.65	9.22	5.14	2/28/2007	1.05	0.95
Emerging Markets †(a)	-4.41	6.71	-2.69	5.09	1.58	3.43	5.95	1/29/1993	1.30	1.17
Commodity Strategies †(a)(c)	-1.35	2.82	-7.15	-1.76	-7.80	--	-4.95	6/30/2010	1.71	0.91
Global Infrastructure †(b)	1.39	22.46	15.92	7.59	6.14	--	8.43	9/30/2010	1.41	0.92
Global Real Estate Securities†(a)	4.38	19.55	12.33	6.00	6.82	9.40	9.66	7/28/1989	0.93	0.89
Unconstrained Total Return †(b)	1.31	4.18	3.75	3.13	--	--	3.07	9/22/2016	1.19	0.69
Opportunistic Credit †(a)	1.24	9.25	7.09	4.46	4.33	--	5.03	9/30/2010	1.16	0.84

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current to the most recent month-end performance for Russell Investments mutual funds is available by visiting https://russellinvestments.com/us/funds/performance-prices.

Equity Growth Strategy Fund first issued Class S Shares on February 1, 2000. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class E shares.

‡ For information on the underlying fund performance since inception, see the performance notes on the disclosure page.

†The Net Annual Operating Expense Ratio may be less than the Total Operating Expense Ratio and represents the actual expenses expected to be borne by shareholders after application of:

(a) a contractual transfer agency fee or advisory fee waiver through February 29, 2020;
(b) a contractual cap and reimbursement on expenses through February 29, 2020;

These contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion.

(c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated.

Details of these agreements are in the current prospectus. Absent these reductions, the fund's return would have been lower.

(d) a contractual transfer agency fee or advisory fee waiver through February 28, 2021;
(e) a contractual cap and reimbursement on expenses through February 28, 2021.

Target Allocation of Fund Assets

The percentages below represent the target allocation of the fund's assets to each money manager's strategy and Russell Investment Management, LLC ("RIM")[1] except for the Multifactor U.S. Equity Fund and the Multifactor International Equity Fund. This does not include liquidity reserves managed directly by RIM, which may constitute 5% or more of fund assets at any given time. RIM manages all of the Fund's assets for the Multifactor U.S. Equity Fund and the Multifactor International Equity Fund. RIM may change a Fund's assets allocation at any time, including allocating Fund assets to one or more money manager strategies.

Money Manager and Advisor	Role	Percent
Multifactor U.S. Equity Fund		**14.50%**
RIM**	Positioning strategy	14.50%
Sustainable Equity Fund		**14.50%**
Coho*	Market - oriented	3.77%
Jacobs Levy	Market - oriented	4.35%
Mar Vista*	Market - oriented	2.97%
RIM**	Positioning strategy	3.41%
U.S. Dynamic Equity Fund		**14.50%**
Jackson*	Growth	4.35%
Jacobs Levy	Market - oriented	3.63%
Pzena*	Value	2.90%
RIM **	Positioning strategy	3.63%
U.S. Small Cap Equity Fund		**12.00%**
Calamos[2]*	Growth	0.00%
Ranger*	Growth	2.04%
Ancora*	Market-oriented	2.16%
Copeland*	Market-oriented	2.16%
Jacobs Levy	Market-oriented	1.80%
PENN*	Market-oriented	0.00%
Boston Partners*	Value	2.04%
DePrince*	Value	0.00%
RIM**	Positioning strategy	1.80%
Multifactor International Equity Fund		**8.50%**
RIM**	Positioning strategy	8.50%
Global Equity Fund		**15.00%**
GQG Partners*	Growth	2.25%
Polaris Capital	Value	3.38%
Sanders Capital	Value	3.38%
Wellington*	Growth	2.63%
RIM**	Positioning strategy	2.63%

Money manager changes for the quarter

- Unconstrained Total Return Fund
  Hired Manager: Hermes
- Global Real Estate Securities Fund
  Terminated Manager: Morgan Stanley
- U.S. Small Cap Equity Fund
  Terminated Manager: Falcon Point
  Hired Manager: Ranger

Money Manager and Advisor	Role	Percent
Emerging Markets Fund		**6.00%**
Axiom*	Growth	0.00%
Neuberger *	Growth	1.50%
Consilium*	Market-oriented	0.30%
Numeric	Market - oriented	0.96%
Oaktree Capital*	Market - oriented	1.20%
Westwood	Market-oriented	0.30%
AllianceBernstein*	Value	0.84%
RIM**	Positioning strategy	0.90%
Commodity Strategies Fund		**3.00%**
Mellon Capital	Global market-oriented	0.69%
PIMCO	Global market-oriented	1.14%
RIM**	Positioning strategy	1.17%
Global Infrastructure Fund		**3.00%**
Cohen & Steers † †*	Global market-oriented	0.45%
Colonial First State*	Global market-oriented	1.14%
Nuveen*	Global market-oriented	1.11%
RIM**	Positioning strategy	0.30%
Global Real Estate Securities Fund		**2.00%**
Cohen & Steers † †*	Global market-oriented	0.80%
RREEF America Ŧ*	Global market-oriented	1.00%
RIM**	Positioning strategy	0.20%
Opportunistic Credit Fund		**5.00%**
Barings*	U.S. and european high yield bonds	0.90%
DDJ Capital	U.S. high yield bonds and bank loans	0.70%
DuPont	Emerging market corporate debt and U.S. emerging market debt	0.75%
Voya	Securitized credit	1.00%
RIM**	Positioning strategy	1.65%
Unconstrained Total Return Fund		**2.00%**
H2O Asset Management	Diversified	0.30%
Hemes	Yield	0.60%
Post Advisory Group	Yield	0.00%
THL	Yield	0.40%
Putnam	Opportunistic	0.40%
RIM**	Positioning strategy	0.30%

Due to rounding, totals may not equal 100%.
Money managers listed are current as of 09/30/2019. Subject to the fund's board approval, Russell Investment Management, LLC has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. Although all of the Funds' money managers are listed, RIM may not have allocated assets to the strategies employed by one or more of these money managers. Investments in the funds are not deposits with or other liabilities of any of the money managers and are subject to investment risk, including loss of income and principal invested and possible delays in payment of redemption proceeds. The money managers do not guarantee the performance of any fund or any particular rate of return.

[1] RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

[2]Calamos Advisors LLC acquired Timpani Capital Management LLC effective May 2019.

* Indicated manager is a non-discretionary money manager. RIM manages this portion of the Fund's assets based upon a model portfolios provided by this firm.

** Russell Investment Management, LLC ("RIM") manages this portion of the fund's assets to effect the Fund's investment strategies and/or to actively manage the fund's overall exposures. Positioning strategies are used to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

Fund allocations presented herein do not reflect the funds' liquidity reserves, which are managed by Russell Investments, and may not reflect assets managed by Russell Investments to effect the funds' investment strategies and/or to actively manage the funds' overall exposures to seek to achieve the desired risk/return profile for the funds. As a result, the allocations presented herein do not reflect the allocation of 100% of the funds' assets.

† Barings refers to Barings LLC and Barings Global Advisors Limited.

†† Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc. (New York, NY), Cohen & Steers UK Limited (London, UK) and Cohen & Steers Asia Limited (Central Hong Kong).

Ŧ RREEF America L.L.C. refers to RREEF America L.L.C. (Chicago, IL), Deutsche Investments Australia Limited (Sydney, Australia) and Deutsche Alternatives Asset Management (Global) Limited (London, UK) operating under the brand name Deutsche Asset Management.

The LifePoints® Funds are a series of fund of funds which expose an investor to the risks of the underlying funds proportionate to their allocation. Investment in LifePoints® Funds involves direct expenses of each fund and indirect expenses of the underlying funds, which together can be higher than those incurred when investing directly in an underlying fund.

Each of the LifePoints® Funds, Target Portfolio Series, invests its assets in shares of a number of underlying Russell Investment Company

Funds. From time to time, the fund's adviser may modify the target strategic asset allocation for any fund and/or the underlying funds in which a fund invests including the addition of new underlying funds. A Fund's actual allocation may vary from the target strategic asset allocation at any point in time. In addition, the fund's adviser may also manage assets of the underlying funds directly for a variety of purposes.

Mutual fund investing involves risk, principal loss is possible.

Dynamic style emphasizes investments in equity securities of companies that are believed to be currently undergoing or are expected to undergo positive change that will lead to stock price appreciation. Dynamic stocks typically have higher than average stock price volatility, characteristics indicating lower financial quality, (which may include greater financial leverage) and/or less business stability.

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss. The Commodity Strategies Fund may invest in derivatives, including futures, options, forwards, and swaps.

Investments in derivatives may cause the Fund's losses to be greater than if it invests only in conventional securities and can cause the Fund to be more volatile.

Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The Fund's use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

Alternative strategies may be subject to risks related to equity securities; fixed income securities; non-U.S. and emerging markets securities; currency trading,which may involve instruments that have volatile prices, are illiquid or create economic leverage; commodity investments; illiquid securities; and derivatives,including futures, options, forwards and swaps.

Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country.

Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities especially, mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the the United States are at, or near, historic lows, which may increase a Fund's exposure to risks associated with rising rates. Investment in non-U.S. and emerging market securities is subject to currency fluctuations and to economic and political risks associated with such foreign countries.

The Multifactor U.S. Equity and Multifactor International Equity Funds utilize a variety of quantitative inputs and qualitative assessments in their management. If these are not predictive or are incorrect, the Funds may underperform. These Funds also utilize index replication and/or optimization strategies, which may cause their returns to be lower than if they employed a fundamental investment approach to security selection.

The Russell 1000® Index is an index of 1000 issues representative of the U.S. large capitalization securities market. The Russell 1000®Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market.

The Russell 2000® Index is an index of 2000 issues representative of the U.S. small capitalization securities market.

Bloomberg Commodity Index Total Return, which is a broadly diversified collateralized commodities futures index comprised of futures contracts on 22 physical commodities.

FTSE EPRA Nareit Developed Real Estate Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

The Intercontinental Exchange Bank of America Merrill Lynch (ICE BofAML) Global High Yield Index tracks the performance in US dollars on either a currency hedged or unhedged basis of Canadian Dollar, British sterling, US dollar and euro denominated developed market below investment grade corporate debt publicly issued in the major US or eurobond markets.

The Bloomberg Barclays U.S. Aggregate Bond Index is an index, with income reinvested, generally representative of intermediate-term government bonds, investmentgrade corporate debt securities and mortgage-backed securities.

The Bloomberg Barclays U.S. Universal Total Return Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The MSCI Emerging Markets Index is a float-adjusted market capitalization index that consists of indices in 21 emerging economies.

Performance Notes

The Equity Income Fund, Sustainable Equity Fund, U.S. Small Cap Equity Fund and International Developed Markets Fund first issued Class Y Shares on March 30, 2000. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class I Shares.

The Emerging Markets Fund, Global Equity Fund and Global Real Estate Securities Fund first issued Class Y Shares on September 26,2008. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class S Shares.

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 by visiting https://russellinvestments.com. Please read a prospectus carefully before investing.

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