



BALANCE



LifePoints® Funds Target Portfolio Series

Equity Growth Strategy Fund

1Q20 Quarterly Review



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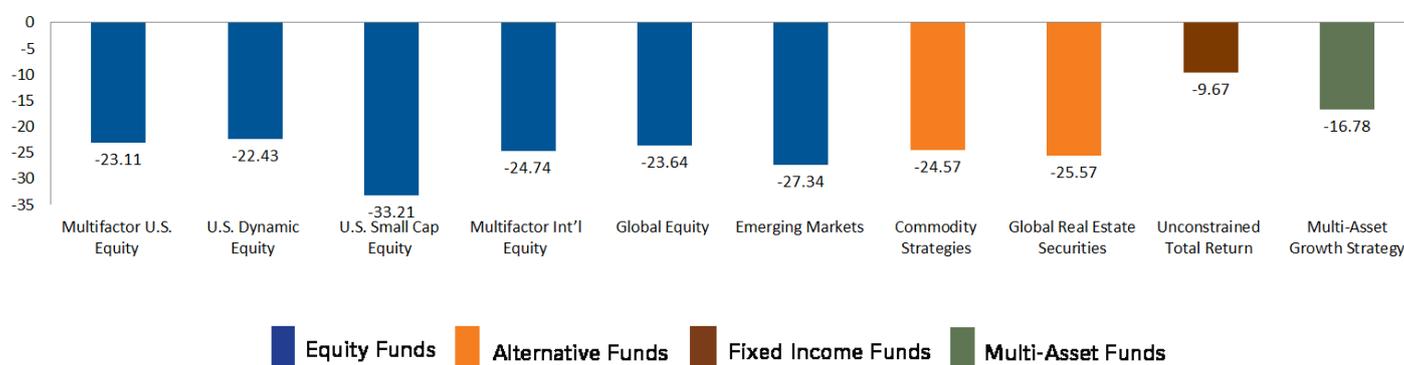
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Strategy Commentary



1Q 2020 TARGET PORTFOLIO SERIES EQUITY GROWTH STRATEGY UNDERLYING FUND PERFORMANCE

Return %



EQUITIES

- The U.S. Dynamic Equity Fund marginally underperformed for the quarter, driven by tilts toward stocks with low valuation and below benchmark market capitalization. Sector selection also detracted from performance with an overweight to energy and financials. While selection within communication services and materials sectors helped performance.
- The Emerging Markets Fund underperformed as emerging market overweights and underweight to growth detracted from performance.

FIXED INCOME

- The Strategic Bond Fund underperformed for the quarter, driven by an underweight to U.S. treasuries, and an overweight to securitized credit (specifically CMBS) which was impacted by illiquidity in the market. The Fund's longer duration stance helped, although the magnitude of the credit decline tempered the positive contribution.
- The Unconstrained Total Return Fund underperformed for the quarter, as significant portions of the global economy were shut down, causing risk markets to experience substantial drawdowns. The fund's short duration exposure faced significant selling pressure; specifically, shorter dated securities have sold off more than longer dated credits. Additionally, exposure to the mortgage market detracted from performance as high default concerns arose.

ALTERNATIVE

- Global Real Estate Funds outperformed its benchmark driven by sector overweight's in U.S. data centres and storage and underweights in U.S. malls and lodging were positive contributors. Positive stock within Continental Europe and UK also positively contributed.
- The Global Listed Infrastructure Fund outperformed its benchmark, as stock selection within energy pipelines, and underweights to the airports sector and marine ports were key contributors. Negative impacts were driven by underweights to utilities (electric and multi-utilities).

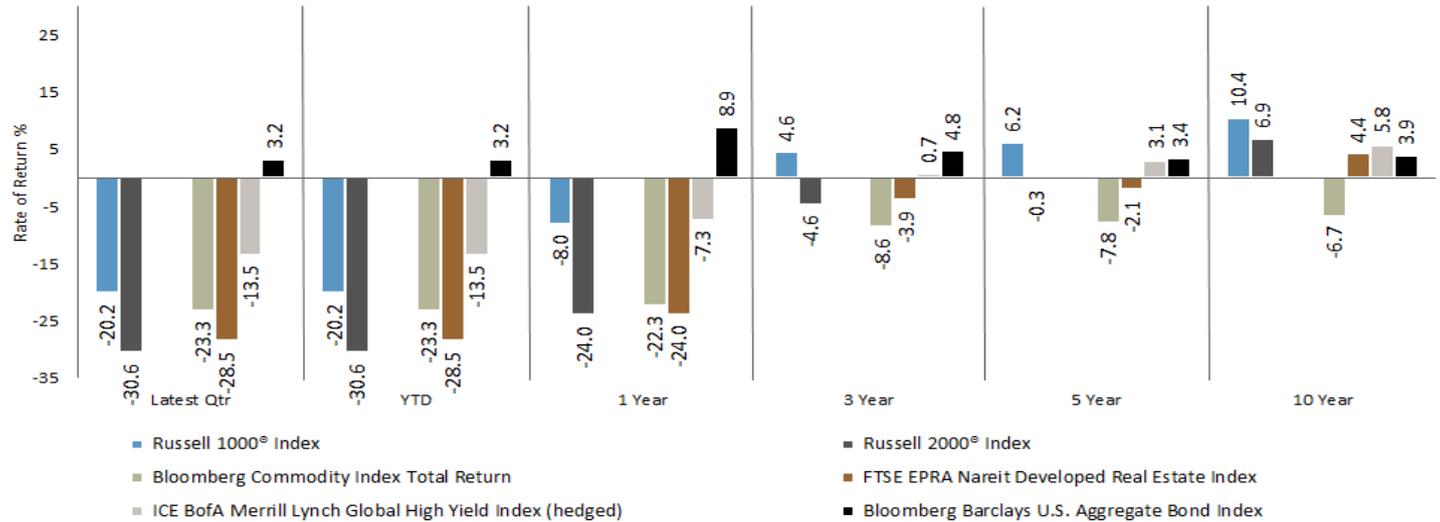
MULTI-ASSET

- The Multi-Asset Income Strategy's performance was driven by an overweight to global equities while Multi Asset Growth Strategy outperformed the S&P 500 Index, while long duration and underweight high yield were positive drivers of performance and underweight U.S. was a key detractor.

Capital Markets Insights

The first quarter of 2020 saw global markets tumble and volatility surge as COVID-19 (coronavirus) dealt a colossal blow to the global economy. The MSCI World Index closed the first quarter down -21.1%, the worst quarter since the Global Financial Crisis. A lot changed during the quarter as coronavirus became a global pandemic.

Return on Indexes



U.S. Equity Indexes

The Russell 1000® Index returned -20.2%, down dramatically as the coronavirus made its way to U.S. soil. Non-essential workers were sent home, and shelter in place orders were enacted on a state-by-state basis. Technology -11.8%, and healthcare -12.3% were the “top” two performing sectors in the first quarter. Energy was the worst performing sector, down -51.2%. Growth stocks (as measured by the Russell 1000® Growth Index) returned -14.1%, edging out value stocks which fell -26.7% as measured by the Russell 1000® Value Index.

Non-U.S. Equity Indexes

The MSCI EAFE and the MSCI Emerging Markets Index both ended the quarter down -22.8% and -23.6% respectively. As the coronavirus is showing signs of slowing in China and there are early signs of economic activity picking up, other regions will look to China’s recovery to identify detectable patterns. The BRICs were all negative, Brazil -50.2%, Russia -36.4%, India -31.1% China -10.2%. Brazil was the worst performing emerging markets country for the quarter, and China was the best.

Alternative Indexes

In an environment of fear and uncertainty particularly around rent payments, brought on by the coronavirus, the FTSE EPRA Nareit Developed Index was down -28.5% for the quarter, and the S&P Global Listed Infrastructure Index returned -29.3%. Both underperforming the MSCI World on concerns about debt levels and the ability to meet loan obligations. Commodities as measured by the Bloomberg Commodity Index were negative in aggregate. Oil prices tumbled for the quarter, as did most agriculture sectors. Gold was the only positive precious metal at +4.5%. Unleaded gas was down -68.1% and was the worst performing commodity of the quarter.

Fixed Income Indexes

Globally central banks acted broadly and swiftly committing to unprecedented stimulus worldwide to help stabilize the economy. The Bloomberg Barclays U.S. Aggregate was up +3.1% and U.S. Treasuries finished the quarter up +8.2% as investors fled to Treasuries in particular for perceived safety. Elsewhere the JP Morgan Emerging Markets Bond Index in USD was down -8.7%, and the Bloomberg Barclays Global High Yield (USD) Index was down -15.0%

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 03/31/2020.

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

Performance Review / as of March 31, 2020

ANNUALIZED

Underlying Fund Allocation (%)

Equity Funds 80

Multifactor U.S. Equity 16

U.S. Dynamic Equity 8

U.S. Small Cap Equity 12

Multifactor International Equity 15

Global Equity 21

Emerging Markets 8

Alternative Funds 5

Commodity Strategies 2

Global Real Estate Securities 3

Fixed Income Funds 11

Unconstrained Total Return 11

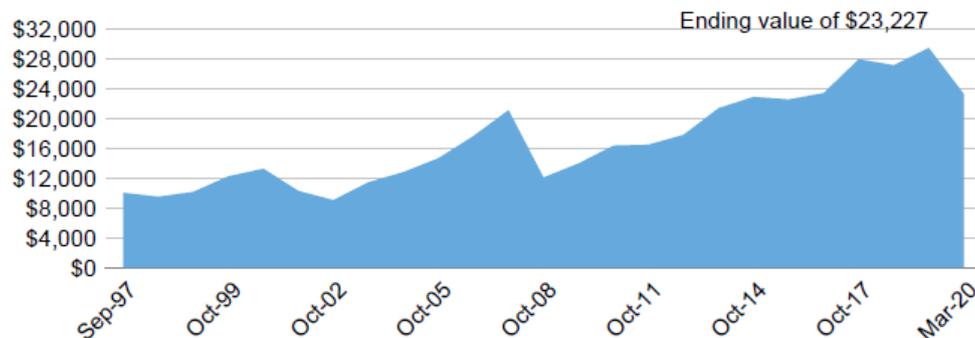
Multi-Asset Funds 4

Multi-Asset Growth Strategy 4

	Quarterly	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Equity Growth Strategy Fund - Class S †(b)	-23.75	-23.75	-17.33	-3.18	-0.01	3.97	3.82
†Annual Fund Operating Expenses % Total		1.30	Net	1.11			

Fund Inception date: 9/30/97

Growth of 10K Since Inception



Calendar year returns (%)

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Return (%)	-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	18.91

Notice:

Effective November 13, 2019, the RIC Multifactor Bond Fund Class Y was launched. New allocations for the LifePoint Funds were effective November 13, 2019.

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)	-23.11	-23.11	-11.70	2.34	5.01	--	5.89	7/31/2014	0.41	0.35
U.S. Dynamic Equity †(b)	-22.43	-22.43	-11.73	0.41	3.47	9.16	3.43	1/31/2001	1.32	1.13
U.S. Small Cap Equity	-33.21	-33.21	-27.70	-6.54	-1.66	6.25	9.51	12/28/1981	0.96	0.96
Multifactor Int'l Equity †(b)	-24.74	-24.74	-18.02	-3.84	-2.17	--	-2.65	7/31/2014	0.58	0.44
Global Equity †(b)	-23.64	-23.64	-13.28	0.60	2.37	6.21	3.51	2/28/2007	1.04	0.87
Emerging Markets †(a)	-27.34	-27.34	-21.41	-4.67	-1.67	0.14	5.03	1/29/1993	1.33	1.07
Commodity Strategies †(a)(c)	-24.57	-24.57	-23.36	-9.05	-8.27	--	-6.92	6/30/2010	1.75	0.83
Global Real Estate Securities †(b)	-25.57	-25.57	-21.14	-2.16	-1.16	4.67	8.51	7/28/1989	0.94	0.90
Unconstrained Total Return †(b)	-9.67	-9.67	-6.33	-0.24	--	--	0.13	9/22/2016	1.22	0.68
Multi-Asset Growth Strategy †(b)(c)	-16.78	-16.78	-14.45	-2.84	--	--	-2.52	3/7/2017	1.02	0.73

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.

† Annual Fund Operating Expenses Effective 03/31/2020. 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 28, 2021;
- (b) a contractual cap and reimbursement on expenses through February 28, 2021;

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.

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”) 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		
RIM^	Positioning Strategies	16.00%
U.S. Dynamic Equity Fund		
Jackson Square§	Growth	2.40%
Jacobs Levy	Market -Oriented	2.00%
Pzena§	Value	1.60%
RIM^	Positioning Strategies	2.00%
U.S. Small Cap Equity Fund		
Ranger§	Growth	2.64%
Ancora§	Market -Oriented	2.52%
Jacobs Levy	Market -Oriented	1.80%
Boston Partners§	Value	2.64%
RIM^	Positioning Strategies	2.40%
Multifactor International Equity Fund		
RIM^	Positioning Strategies	15.00%
Global Equity Fund		
Intermede****	Growth	4.20%
Sanders Capital	Value	4.41%
Wellington§	Growth Value	8.19%
RIM^	Positioning Strategies	4.20%
Emerging Markets Fund		
Neuberger Berman§	Growth	2.00%
Westwood	Growth	0.40%
Consilium§	Market-Oriented	0.40%
Numeric Investor§	Market-Oriented	1.28%
Oaktree Capital§	Market-Oriented	1.60%
AllianceBernstein§	Value	1.12%
RIM^	Positioning Strategies	1.20%

Money Manager and Advisor	Role	Percent
Commodity Strategies Fund		
Mellon Capital	Global Market-Oriented	0.46%
PIMCO	Global Market-Oriented	0.76%
RIM^	Positioning Strategies	0.78%
Global Real Estate Securities Fund		
Cohen & Steers±§	Global Market-Oriented	1.20%
RREEF America±±§	Global Market-Oriented	1.50%
RIM^	Positioning Strategies	0.30%
Unconstrained Total Return Fund		
H2O Asset Management	Diversifier	1.65%
First Eagle§*	Yield	2.20%
Hemes	Yield	3.30%
Putnam	Opportunistic	2.20%
RIM^	Positioning Strategies	1.65%
Multi-Asset Growth Strategy Fund		
GLG LLC	Emerging Market Debt	0.28%
Hermes	High Yield Debt	0.28%
First Eagle§*	Bank Loans	0.28%
RiverPark Advisors§	U.S. Equity - Large Cap Growth	0.16%
Atlantic§	Global Equity - All Cap Value	0.16%
Invesco Advisors##§	Global Equity - All Cap Value	0.10%
Kopernik§	Global Equity - All Cap Value	0.10%
Cohen & Steers±§	Global Real Estate Securities	0.24%
First Sentier¶¶¶	Global Listed Infrastructure	0.24%
Oaktree	Convertibles	0.24%
Boston Partners§	U.S. Equity - Small Cap Value	0.12%
Levin Easterly§	U.S. Equity - All Cap Value	0.10%
Sompo§	Japan Equity - Large Cap Value	0.12%
Putnam	Mortgages/Opportunistic Fixed Income	0.64%
RIM^	Positioning Strategies	0.94%

Due to rounding, totals may not equal 100%.

Money managers listed are current as of 03/31/2020 and include only money managers whose strategies have been allocated assets by RIM. Subject to the Fund’s Board approval, Russell Investment Management, LLC (RIM) 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. 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.

§* First Eagle Alternative Credit, LLC acquired THL Credit Advisors LLC effective January 31, 2020.

§If applicable, Indicated managers are non-discretionary managers. Russell Investment Management, LLC (RIM) manages this portion of the fund’s assets based upon model portfolios provided by the managers.

§§If applicable, For the Multi-Strategy Income Fund, Janus and Perkins, Kopernik, Invesco Advisors, Boston Partners, and Sompo are non-discretionary money managers. Russell Investments manages these portions of the fund’s assets based upon model portfolios provided by the managers.

^If applicable, 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 to seek to achieve the desired risk/return profile for the Fund. 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 third-party managers to fully reflect Russell Investments’ strategic and dynamic views with integrated liquidity and risk management.

±If applicable, For the Global Infrastructure Fund, Global Real Estate Securities Fund, Multi-Strategy Income Fund and Multi-Asset Growth Strategy Fund, 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).

±±If applicable, For the Global Real Estate Securities Fund and Tax-Managed Real Assets Fund, 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.

##If applicable, Invesco Advisers, Inc. acquired OFI Global Institutional, Inc. effective June 2019.

¶¶¶If applicable, Colonial First State Asset Management (Australia) Limited was renamed First Sentier Investors (Australia) IM Limited effective September 2019.

****If applicable, Intermede refers to Intermede Investment Partners and Intermede Global Partners Inc.

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.

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

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 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 BofA) 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, investment grade 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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