



BALANCE



LifePoints® Funds Target Portfolio Series

Moderate Strategy Fund

2Q19 Quarterly Review



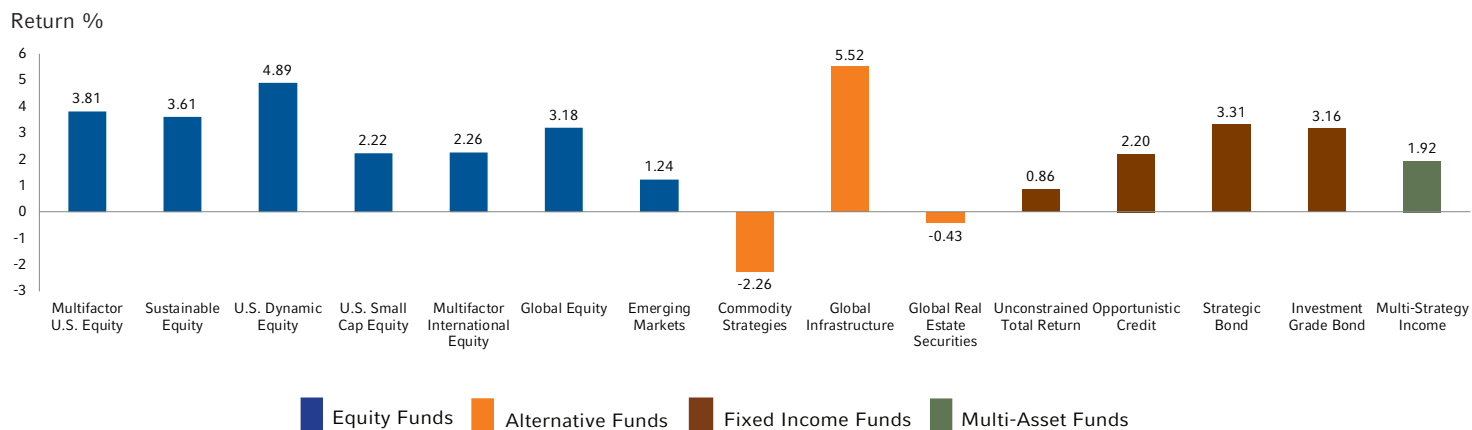
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Strategy Commentary



2Q 2019 TARGET PORTFOLIO SERIES MODERATE STRATEGY UNDERLYING FUND PERFORMANCE



EQUITIES

- The Emerging Market Equity Fund outperformed the MSCI Emerging Markets Index Net, benefiting from a strategic preference for high momentum stocks. Axiom was the best performing manager, owing to strong stock selection in China, particularly within industrials and financial sector.

FIXED INCOME

- The Strategic Bond Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index for the quarter, driven by corporate bond specialist MetLife. MetLife outperformed as the longer duration corporate bond sector benefited from falling rates and corporate bond spreads.
- Sub-Investment grade bonds held up well as credit spreads tightened. Subsequently the Opportunistic Credit Fund outperformed the Bloomberg Barclays U.S. Universal Total Return Index given its exposure to this area of the market.

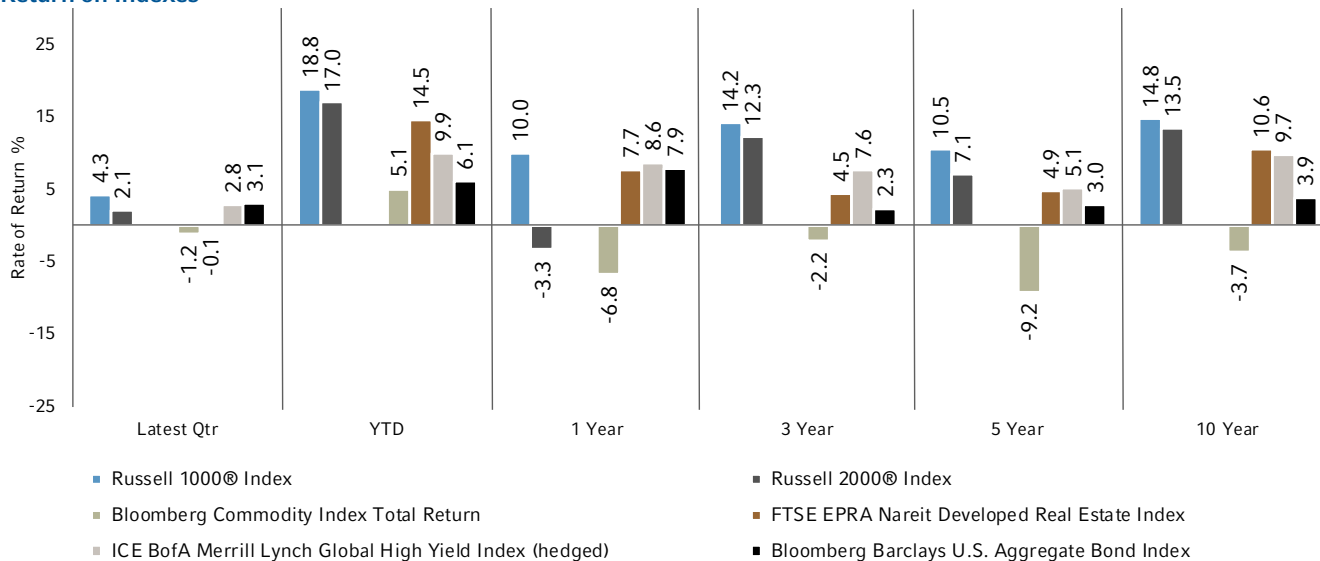
ALTERNATIVE

- The Global Infrastructure Fund outperformed the S&P Global Infrastructure Index Net, whilst the Global Real Estate and Commodity Strategies Funds struggled for the period.
- The Global Infrastructure Fund outperformed the S&P Global Infrastructure Index Net, driven by stock selection within the electric utilities sector. Selection within the energy pipelines sector also proved beneficial. Conversely, positions within the energy sector served as a headwind to the Commodity Strategies 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 rose 4.3%, as uncertainty surrounding the U.S.’s trade policy was offset by dovishness from the Federal Reserve and indications of progress in trade talks between the U.S. and China by the end of June. The more cyclical areas of the market led performance, with the financials (+7.3%) and consumer discretionary (+6.7%) sectors generating robust gains. Meanwhile, the energy sector (-3.5%) declined. Growth stocks (as measured by the Russell 1000® Growth Index) returned 4.6%, continuing their divergence from value stocks which rose 3.8% as measured by the Russell 1000® Value Index. This outperformance however, was entirely driven by the April market rally.

Non-U.S. Equity Indexes

International markets also performed well, but continued to lag behind the U.S., with the MSCI EAFE¹ returning 3.7%, while MSCI Emerging Markets Index Net edged up 0.6%. Brexit uncertainty deepened as British Prime Minister Theresa May resigned as prime minister in early June, paving the way for a new U.K. prime minister to pick up the mammoth task of delivering Brexit and reuniting a fragmented party – which was further hit in local elections. In the European Parliamentary elections, parties that traditionally represented the middle ground, lost a notable number of seats. Meanwhile, Brussels and Rome continued to argue over Italy’s budget deficit. Within EMs, Greece was a standout performer, as investors reacted positively to July’s snap general election. This came as Prime Minister Tsipras lost ground to the pro-business opposition New Democracy party in local elections.

Alternative Indexes

The combination of a risk-on equity environment and lower treasury yields benefited rate sensitive asset classes. Global real estate (FTSE NAREIT Developed NR) declined by -0.1%, while infrastructure (S&P Global Infrastructure Index) was up 4.9%. Bloomberg Commodity Index Total Return Index was led by corn (+14.9%) and wheat (14.0%) which moved higher due to very wet weather across the U.S. Midwest which has delayed planting and leading investor to worry about crop quality. Gold (+9.0%) also had a strong quarter, while industrial metals struggled, with zinc down -11.9% and copper losing -7.3% Energy was also down, with Brent crude down -0.9%, despite a rise in geopolitical tensions in the Persian Gulf.

Fixed Income Indexes

The benchmark 10-year Treasury yield declined by 40 basis points (bps) to 2.01%. Across the pond, the yields of the benchmark U.K. 10-year gilt (-17 bps to 0.83%) and the German 10-year bund (-25 bps to -0.33%) fell sharply, with the German yield hitting a historic low. Emerging Market bonds (JPM EMBI Plus)² returned 4.4%, with EM debt denominated in local currencies performing particularly well as the US dollar weakened in June. Meanwhile, Global High Yield fixed income rose 2.8% (ICE BofAML Global High Yield).

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 06/30/2019.

¹The 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.

²The 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.

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

The Fund seeks to provide current income and moderate long term capital appreciation.

Underlying Fund Allocation (%)

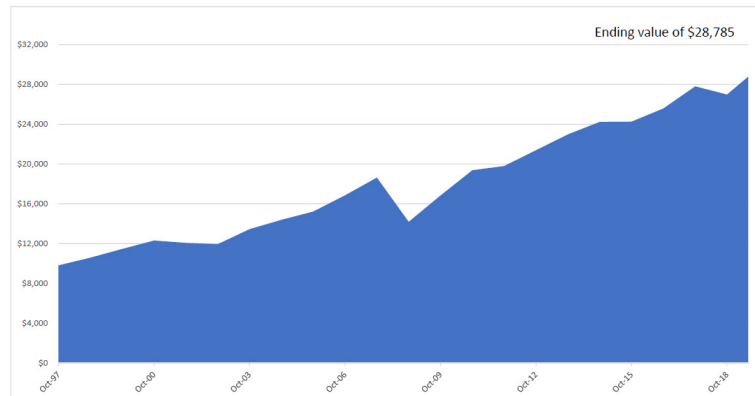
Equity Funds	29.5
Multifactor U.S. Equity	5.5
Sustainable Equity	4.0
U.S. Dynamic Equity	4.0
U.S. Small Cap Equity	4.0
Multifactor International Equity	3.0
Global Equity	6.0
Emerging Markets	3.0
Alternative Funds	7.5
Commodity Strategies	3.0
Global Infrastructure	2.5
Global Real Estate Securities	2.0
Fixed Income Funds	53.0
Unconstrained Total Return	4.0
Opportunistic Credit	10.0
Strategic Bond	23.0
Investment Grade Bond	16.0
Multi-Asset Funds	10.0
Multi-Strategy Income	10.0

Performance Review / as of June 30, 2019

	Quarterly	Year-to-Date	ANNUALIZED				
			1 Year	3 Years	5 Years	10 Years	Since Inception
Moderate Strategy Fund - Class S †(b)	2.18	7.74	3.90	4.80	3.46	6.71	4.98
†Annual Fund Operating Expenses %	Total	1.14	Net	0.96			

Fund Inception date: 10/02/97

Growth of 10K Since Inception



Calendar year returns (%)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Return (%)	0.27	-2.46	14.69	7.74	4.78	9.82	6.68	-23.35	24.24	12.53	0.01	10.56	6.57	4.76	-1.67	7.66	8.71	-4.30

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 (%)

RIC Funds Class Y	Quarterly	Year-to-Date	ANNUALIZED					Annual Fund Operating expenses		
			1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date ‡	Total	Net †
Multifactor U.S. Equity †(b)	3.81	17.77	6.73	13.28	--	--	10.39	7/31/2014	0.41	0.35
Sustainability Equity	3.61	15.34	10.73	11.67	9.99	13.62	9.52	5/29/1987	0.99	0.99
U.S. Dynamic Equity †(e)	4.89	19.75	3.07	14.00	8.75	13.77	4.55	1/31/2001	1.35	1.21
U.S. Small Cap Equity	2.22	16.81	-3.04	11.59	6.44	13.45	10.72	12/28/1981	0.96	0.96
Multifactor International Equity †(b)	2.26	11.50	-1.88	7.85	--	--	1.42	7/31/2014	0.57	0.44
Global Equity †(e)	3.18	14.89	4.32	12.07	6.96	10.91	5.20	2/28/2007	1.05	0.95
Emerging Markets †(a)	1.24	11.63	0.56	10.00	1.62	6.10	6.19	1/29/1993	1.30	1.17
Commodity Strategies †(a)(c)	-2.26	4.23	-8.50	-2.36	-9.81	--	-4.94	6/30/2010	1.71	0.91
Global Infrastructure †(b)	5.52	20.79	12.13	7.69	4.98	--	8.51	9/30/2010	1.41	0.92
Global Real Estate Securities †(a)	-0.43	14.53	7.53	5.19	5.03	11.83	9.58	7/28/1989	0.93	0.89
Unconstrained Total Return †(b)	0.86	2.83	3.07	--	--	--	2.87	9/22/2016	1.19	0.69
Opportunistic Credit †(a)	2.20	7.91	7.00	5.53	3.58	--	5.03	9/30/2010	1.16	0.84
Strategic Bond †(b)	3.31	6.68	7.99	2.48	3.11	5.34	5.56	1/29/1993	0.56	0.44
Investment Grade Bond †(b)	3.16	6.38	7.79	2.20	2.98	4.65	7.66	10/15/1981	0.35	0.32
Multi-Strategy Income †(b)	1.92	6.97	3.94	5.70	--	--	3.94	5/1/2015	0.91	0.58

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>.

Moderate Strategy first issued Class S Shares on February 2, 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”) 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	Money Manager and Advisor	Role	Percent
Multifactor U.S. Equity Fund			Global Infrastructure Fund		
RIM	N/A	5.50%	Cohen & Steers † †*	Global market-oriented	0.38%
Sustainable Equity Fund			Colonial First State*	Global market-oriented	0.95%
Coho*	Market - oriented	1.04%	Nuveen	Global market-oriented	0.93%
Jacobs Levy	Market - oriented	1.20%	RIM**	Positioning strategy	0.25%
Mar Vista	Market - oriented	0.82%	Global Real Estate Securities Fund		
RIM**	Positioning strategy	0.94%	Cohen & Steers † †*	Global market-oriented	0.66%
U.S. Dynamic Equity Fund			Morgan Stanley Investment Management**** *	Global Value	0.40%
Jacobs Levy	Market - oriented	1.00%	RREEF America † †*	Global market-oriented	0.74%
Pzena*	Value	0.80%	RIM**	Positioning strategy	0.20%
RIM **	Positioning strategy	1.00%	Unconstrained Total Return Fund		
Jackson*	Growth	1.20%	H2O Asset Management	Diversified	0.60%
U.S. Small Cap Equity Fund			Post Advisory Group	Yield	1.20%
Ancora*	Market-oriented	0.60%	Putnam	Opportunistic	0.80%
Boston Partners*	Value	0.68%	RIM**	Positioning strategy	0.60%
Copeland*	Market-oriented	0.60%	THL	Yield	0.80%
DePrince*	Value	0.00%	Opportunistic Credit Fund		
Falcon Point*	Growth	0.48%	Barings*	U.S. and european high yield bonds	1.80%
Jacobs Levy	Market-oriented	0.60%	DDJ Capital	U.S. high yield bonds and bank loans	1.40%
PENN*	Market-oriented	0.00%	DuPont	Emerging market corporate debt and U.S. emerging market debt	1.50%
RIM**	Positioning strategy	0.44%	RIM**	Positioning strategy	3.30%
Calamos¹*	Growth	0.60%	Voya	Securitized credit	2.00%
Multifactor International Equity Fund			Strategic Bond Fund		
RIM	N/A	3.00%	Colchester	Generalist	2.07%
Global Equity Fund			Logan Circle	Specialist	2.88%
GQG Partners*	Growth	1.05%	RIM**	Positioning strategy	5.64%
Polaris Capital	Value	1.35%	Schroder	Specialist	3.91%
RIM**	Positioning strategy	1.20%	Scout	Generalist	4.14%
Sanders Capital	Value	1.35%	Western	Generalist	4.37%
Wellington*	Growth	1.05%	Investment Grade Bond Fund		
Emerging Markets Fund			Logan Circle	Specialist	3.52%
AllianceBernstein*	Value	0.42%	Schroder	Generalist	6.88%
Axiom*	Growth	0.00%	RIM**	Generalist	5.60%
Consilium*	Market-oriented	0.15%	Multi-Strategy Income Fund		
Neuberger*	Growth	0.75%	Cohen & Steers † †^	Global real estate and infrastructure	0.30%
Numeric	Market - oriented	0.48%	Boston Partners*	U.S. equity - small cap value	1.40%
Oaktree Capital*	Market - oriented	0.60%	DDJ Capital	High yield debt	0.80%
RIM**	Positioning strategy	0.15%	GLG LLC	Emerging market debt	1.00%
Westwood	Market-oriented	0.45%	Janus*	Global equity	0.60%
Commodity Strategies Fund			Kopernik*	Global equity	0.30%
Mellon Capital	Global market-oriented	0.69%	Oaktree	Convertibles	0.50%
PIMCO	Global market-oriented	1.14%	Invesco Advisers²*	Global equity	0.60%
RIM**	Positioning strategy	1.17%	Putnam	Mortgages	0.60%
Money manager changes for the quarter			RIM**	Positioning strategy	0.50%
<ul style="list-style-type: none"> Emerging Markets Fund Hired Manager: Neuberger Global Infrastructure Fund Terminated Manager: Maple-Brown 			Sompo*	Japan equity – large cap alue	1.40%
			T. Rowe Price	Global credit	0.90%
			THL	Bank loans	1.10%

Due to rounding, totals may not equal 100%.

Money managers listed are current as of 06/30/2019. 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.

¹Calamos Advisors LLC acquired Timpani Capital Management LLC effective May 2019.

²Invesco Advisers, Inc. acquired OFI Global Institutional, Inc. effective May 2019.

* Indicated managers are non-discretionary money managers. RIM manages these portions of the Fund’s assets based upon a model portfolios provided by these firms.

** 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 third-party 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.

*** Morgan Stanley Investment Management refers to Morgan Stanley Investment Management Inc. (New York, NY, USA) Morgan Stanley Investment Management Limited (London, UK) and Morgan Stanley Investment Management Company (Singapore).

† 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).

††† 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.

^This money manager has both discretionary and non-discretionary assignments within the Fund. Russell Investment Management, LLC (RIM) manages the non-discretionary portion of the Fund’s assets based upon a model portfolio provided by the money manager.

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.

Multi-Asset is defined as funds that contain more than one broad asset class (equity, fixed-income, alternatives).

The Multi-Strategy Income Fund seeks to provide a high level of current income and, as a secondary objective, long term capital growth. The fund invests in a broad range of income-producing fixed income, equity and real asset securities.

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.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

The Russell Developed ex-U.S. Large Cap index offers investors access to the large-cap segment of the developed equity universe, excluding securities classified in the U.S., representing approximately 40% of the global equity market. This index includes the largest securities in the Russell Developed ex-U.S. Index.

The Russell Developed Large Cap index offers investors access to the large-cap segment of the developed equity universe representing approximately 70% of the global equity market. This index includes the largest securities in the Russell Developed Index.

The Russell Emerging Markets index measures the performance of the largest investable securities in emerging countries globally, based on market capitalization. The index covers 21% of the investable global 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, investment grade corporate debt securities and mortgage-backed securities.

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

S&P 500 Index: An index, with dividends reinvested, of 500 issues representative of leading companies in the U.S. large cap securities market.

The Russell Global Index measures the performance of the global equity market based on all investable equity securities. The index includes approximately 10,000 securities in 63 countries and covers 98% of the investable global market. All securities in the Russell Global Index are classified according to size, region, country, and sector, as a result the Index can be segmented into more than 300 distinct benchmarks.

The Russell Global Large Cap Index measures the performance of the largest securities in the Russell Global Index, based on market capitalization. The index includes approximately 3,000 securities and covers 86% of the investable global market.

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.

Barclays Emerging Market Bonds Index includes fixed-and floating-rate USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East Africa, and Asia. For the index, an emerging market is defined as any country that has a long term foreign currency debt sovereign rating of Baa1/BBB+/BBB+ or below, using the middle rating of Moody's, S&P, and Fitch.

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.

Performance Notes

U.S. Small Cap Equity Fund, and Investment Grade Bond Fund all first issued Class Y Shares on March 29, 2000. The Russell Sustainable Equity Fund first issued Class Y Shares on March 30, 2000.

The Emerging Markets Fund first issued Class Y Shares on September 29, 2008. The returns shown for Class Y Shares prior to that date are the returns of the Fund's Class S Shares.

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

The Strategic Bond Fund first issued Class Y Shares on June 7, 2000, closed its Class Y Shares on November 19, 2001 and reopened its Class Y Shares on June 23, 2005. The returns shown for Class Y shares prior to June 23, 2005 are those of the fund's Class I Shares. Annual returns will differ only to the extent that Class Y Shares do not have the same expenses as the Class I 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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First used: August 2019

RIFIS 21853_Class S