



BALANCE



LifePoints® Funds Target Portfolio Series

Balanced Strategy Fund Quarterly Review

Fourth Quarter 2022

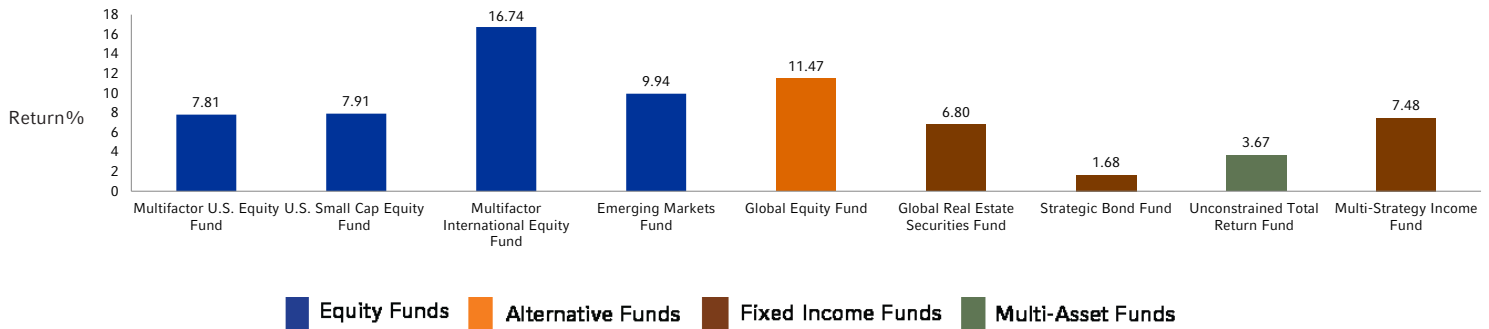


CONTENTS

	Page
Strategy (or Model) Commentary	3
Capital Markets Commentary	4
Performance Information	5
Manager Allocation	6

Strategy Commentary

TARGET PORTFOLIO SERIES BALANCED STRATEGY UNDERLYING FUND PERFORMANCE



EQUITIES

- The U.S. Small Cap Equity Fund lagged the Russell 2000® Index for the quarter. Poor stock selection within the healthcare and industrials sectors and a tilt towards value and lower volatility hurt performance.
- The Multifactor International Equity Fund outperformed the MSCI World ex USA Index Net, as tilts towards the value, low volatility and high-quality factors and stock selection within Canada benefited performance.

FIXED INCOME

- The Strategic Bond Fund was slightly behind the Bloomberg U.S. Aggregate Bond Index for the quarter. While the Fund's strategic preference for credit helped, credit spread positioning detracted.

ALTERNATIVE

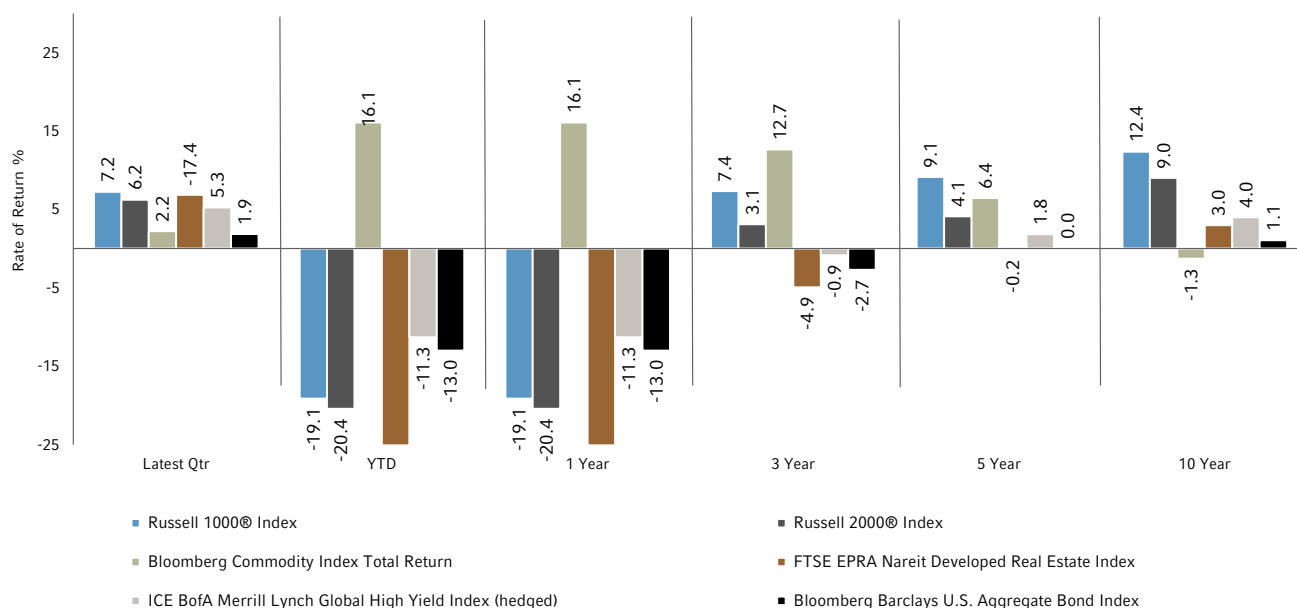
- The Global Real Estate Securities Fund marginally trailed the FTSE EPRA NAREIT Developed Real Estate Index for the quarter. Overall allocation preferences detracted, specifically an overweight to U.S. residential REITs. Although, this was mitigated by positive security selection within U.S. industrial and health care REITs.

MULTI-ASSET

- Multi-Strategy Income Fund outpaced the 30% FTSE All-World/70% FTSE US Broad Investment Grade Composite Index (gross) for the quarter. The Fund benefited from positive results from equities, specifically those with lower valuations, although lower allocations to fixed income credit was a drag.

Capital Markets Insights

Return on Indexes



U.S. Equity Indexes

U.S. equities were up in Q4 as inflation showed signs of cooling, and indications that the pace of Fed rate hikes might be slowing. Large cap as measured by the Russell 1000® Index 7.2% outperformed small cap as measured by the Russell 2000® Index 6.2%, and growth stocks as measured by the Russell 1000® Growth Index returned 2.2%, underperformed value stocks which were up 12.4% as measured by the Russell 1000® Value Index. Sector performance in the Russell 1000® Index was mixed, with the winners being energy +19.9%, and basic materials +16.6%. Consumer discretionary was the worst performing large cap sector, down -5.7%.

Non-U.S. Equity Indexes

The MSCI EAFE Index was up 17.3% and the MSCI Emerging Markets Index ended the quarter up, 9.7%. The BRICs (minus Russia) were up, Brazil +2.4%, Russia n/a, India +2.0%, and China 13.5%. Qatar was the worst performing emerging markets country for the quarter, and Turkey was the best.

Alternative Indexes

The S&P Global Infrastructure Index was up +10.8% and the FTSE EPRA Nareit Developed Index was up +6.9% for the quarter. Commodities as measured by the Bloomberg Commodities Index were also up +2.2%. Nickel was the top performing sector +42.6%, and natural gas -36.0% was the worst performing sector in Q4.

Fixed Income Indexes

Global fixed income markets had positive returns despite two hawkish rate increases from the central bank in Q4. The Bloomberg U.S. Aggregate was up +1.9% and U.S. Treasuries finished the quarter up at +0.7%. Elsewhere, the JP Morgan Emerging Markets Bond Index (USD) was up +8.7%, and the Bloomberg Global High Yield Index (USD) was up +8.0%.

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 12/31/2022.

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 are 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 above average long term capital appreciation and a moderate level of current income.

Underlying Fund Allocation (%)

Equity Funds	58
Multifactor U.S. Equity	14.5
U.S. Small Cap Equity	4
Multifactor International Equity	5
Global Equity	32
Emerging Markets	2.5
Alternative Funds	4
Global Real Estate Securities	4
Fixed Income Funds	30
Unconstrained Total Return	2
Strategic Bond	28
Multi-Asset Funds	8
Multi-Strategy Income	8

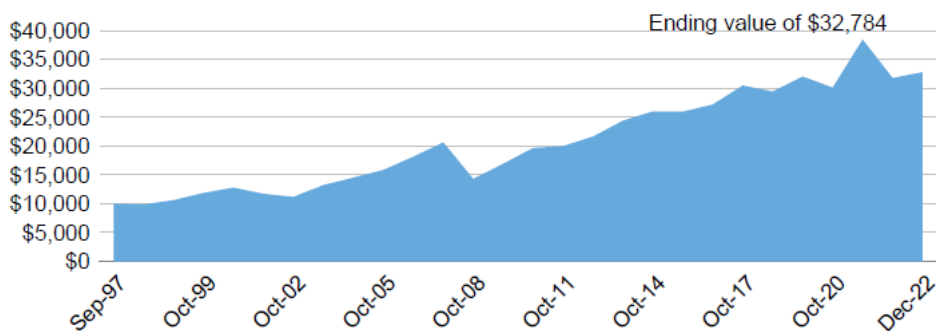
Quarterly Performance Review

ANNUALIZED

	Quarterly	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Balanced Strategy Fund - Class S †(b)	7.42	-15.89	-15.89	-0.03	1.37	4.00	4.81
†Annual Fund Operating Expenses %	Total	1.10	Net	0.94			

Fund Inception date: 9/16/97

Growth of 10K Since Inception



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)	7.81	-16.45	-16.45	6.59	7.97	--	9.69	7/31/2014	0.41	0.35
U.S. Small Cap Equity	7.91	-16.11	-16.11	6.13	5.43	9.89	10.40	12/28/1981	0.90	0.90
Multifactor International Equity †(b)	16.74	-13.11	-13.11	0.60	0.57	--	1.80	7/31/2014	0.59	0.44
Global Equity †(b)	11.47	-16.42	-16.42	5.29	6.09	9.13	5.69	2/28/2007	1.05	0.79
Emerging Markets †(a)	9.94	-22.47	-22.47	-4.84	-3.02	0.58	5.15	1/29/1993	1.29	0.98
Global Real Estate Securities †(b)	6.80	-26.84	-26.84	-4.18	0.20	3.28	8.32	7/28/1989	0.93	0.88
Unconstrained Total Return †(b)	3.67	-5.19	-5.19	-2.52	0.03	--	0.47	9/22/2016	1.40	0.68
Strategic Bond †(b)	1.68	-14.07	-14.07	-2.67	0.09	1.23	4.70	1/29/1993	0.57	0.45
Multi-Strategy Income †(b)	7.48	-13.78	-13.78	-0.85	0.77	--	2.19	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>.

Balanced 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 03/01/2022. 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, 2023;
- (b) a contractual cap and reimbursement on expenses through February 28, 2023;

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.

Money manager changes – Fourth quarter 2022

Changes were made in the U.S. Strategic Equity Fund, Multi-Strategy Income Fund & Multi-Asset Growth Strategy Fund. Additional information on these changes can be found on our [website](#).

U.S. EQUITY		MULTI-ASSET	
U.S. Small Cap Equity Fund		Multi-Asset Growth Strategy Fund	
Moved to "funded" status:	Calamos Advisors LLC (June 8)	Removed:	GLG LLC (March 15)
Moved to "held but not funded" status:	Ancora Advisors, LLC (June 8)	Added:	Intermede Investment Partners Limited/Intermede Global Partners Inc. (June 8)
U.S. Strategic Equity Fund		Added:	MFS Institutional Advisors Inc. (June 8)
Added:	J.P. Morgan Investment Management Inc. (Sept. 7)	Added:	RWC Asset Advisors (US) LLC (June 8)
Added:	William Blair Investment Management, LLC (Sept. 7)	Removed:	Easterly Investment Partners LLC (June 8)
Removed:	Jackson Square Partners, LLC (Sept. 7)	Removed:	Atlantic Investment Management, Inc. (June 8)
Removed:	HS Management Partners, LLC (Sept. 7)	Added:	Marathon Asset Management, L.P. (Sept. 7)
Moved to "funded" status:	Jacobs Levy Equity Management, Inc. (Sept. 7)	Removed:	RiverPark Advisors, LLC (Dec. 20)
Tax-Managed U.S. Large Cap Fund		Multi-Strategy Income Fund	
Added:	Brandywine Global Investment Management, LLC (Sept. 7)	Added:	Man Investments Australia Limited (March 1)
Added:	William Blair Investment Management, LLC (Sept. 7)	Added:	Oaktree Fund Advisors LLC (March 1)
Removed:	Barrow, Hanley, Mewhinney & Strauss, LLC (Nov. 15)	Added:	RiverPark Advisors, LLC (March 1)
FIXED INCOME		Added:	Easterly Investment Partners LLC (March 1)
Unconstrained Total Return Fund		Removed:	GLG LLC (March 15)
Removed:	First Eagle Alternative Credit, LLC (March 1)	Added:	Intermede Investment Partners Limited/Intermede Global Partners Inc. (June 8)
Opportunistic Credit Fund		Added:	MFS Institutional Advisors Inc. (June 8)
Added:	Marathon Asset Management, L.P. (Sept. 7)	Added:	RWC Asset Advisors (US) LLC (June 8)
Removed:	DuPont Capital Management Corporation (Nov. 15)	Removed:	Easterly Investment Partners LLC (June 8)
		Added:	Marathon Asset Management, L.P. (Sept. 7)
		Removed:	RiverPark Advisors, LLC (Dec. 20)

RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired outcomes.

Subject to the Fund's Board approval, 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.

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.

Website hyperlink: <https://russellinvestments.com/us/financial-professionals/products-and-solutions/product-and-manager-updates>

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.

Important Risk Disclosures

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.

General Disclosures

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.

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 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The Russell 1000® Value Index measures the performance of those Russell 1000® Index securities with lower price-to-book ratios and lower forecasted growth values, representative of U.S. Securities exhibiting value characteristics.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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 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 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.

The MSCI ACWI ex USA Index captures large- and mid-cap representation across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries.

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 U.S. and Canada. With 902 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

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

The MSCI World Net Index captures large and mid-cap representation across 23 Developed Markets (DM) countries, including Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the U.S. With 1,586 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg 1-15 Year Municipal Blend Index (1-17) is an index, with income reinvested, representative of municipal bonds with maturities ranging from 1-15 years.

The ICE BofA 3 Month Treasury Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.

The 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 iShares J.P. Morgan USD Emerging Markets Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market bonds.

Performance Notes

The Equity Income Fund, U.S. Small Cap Equity Fund, and International Developed Markets Fund all first issued Class Y Shares on March 29, 2000. The 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 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.

Copyright ©2023 Russell Investments Group, LLC. All rights reserved.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investment Company mutual funds are distributed by Russell Investments Financial Services, LLC, member FINRA, part of Russell Investments. First

used: November 2021 Revised: February 2023 RIFIS 24357_Class S