

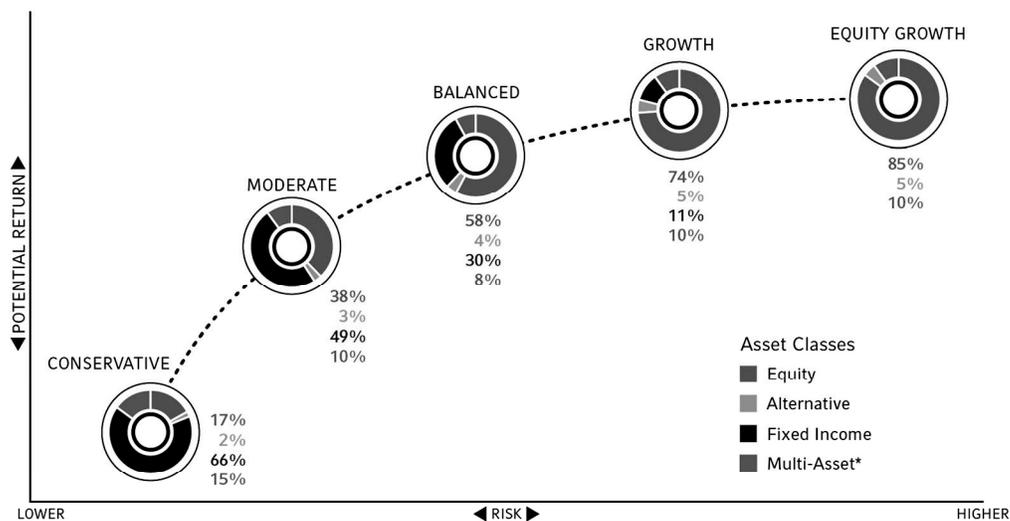
LifePoints® Funds - Target Portfolio Series

How to choose a multi-asset portfolio

It's a good idea to start with an understanding of your investment goals, time horizon and how much risk you're comfortable taking for the potential investment return you want. These characteristics and any other pertinent information discussed with your financial advisor can help you select one of five multi-asset portfolios that best fits your needs.

Using a multi-asset approach, our Target Portfolio Series Funds are globally diversified. Each one provides exposure to a mix of stocks, bonds and alternative investments and a variety of underlying money managers and investment styles.

This careful blending emphasizes return potential while attempting to manage risk and may help provide more consistent returns. This diversification means that your investment is working for you no matter what investment approach or style is in favor at any given time.



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

New allocations for the LifePoint Funds were effective on April 16, 2021.

As you move from left to right on the graph - increasing risk - there are model strategies that can offer higher return potential. However, as with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns or increase volatility.

Fund allocations

Fund	Lifepoints Target Portfolio Series			
	Mod ¹	Bal ¹	Grow ¹	EqGr ¹
Multifactor U.S. Equity Fund	9.5 %	14.5 %	20.5 %	22.5 %
U.S. Small Cap Equity Fund	4.0 %	4.0 %	4.0 %	5.0 %
Multifactor International Equity Fund	4.0 %	5.0 %	6.5 %	7.0 %
Global Equity Fund	18.5 %	32.0 %	41.0 %	48.0 %
Emerging Markets Fund	2.0 %	2.5 %	2.0 %	2.5 %
Global Infrastructure Fund	-	-	-	-
Global Real Estate Securities Fund	3.0 %	4.0 %	5.0 %	5.0 %
Unconstrained Total Return Fund	2.0 %	2.0 %	2.0 %	-
Opportunistic Credit Fund	-	-	-	-
Strategic Bond Fund	33.0 %	28.0 %	9.0 %	-
Short Duration Bond Fund	-	-	-	-
Multifactor Bond Fund	14.0 %	-	-	-
Multi-Strategy Income Fund	10.0 %	8.0 %	-	-
Multi-Asset Growth Strategy	-	-	10.0 %	10.0 %
CUSIP	782478101	782493134	782493126	782493118
TICKER	RMLSX	RBLSX	RALSX	RELSX

Please remember, strategic asset allocation and diversification do not assure profit or protect against loss in declining markets. 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.

¹RIM manages Fund assets not allocated to money manager strategies and utilizes quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments which provide the desired exposures. This includes the Fund's positioning strategy, which is used to seek excess return and manage portfolio risks by targeting specific exposures, and the active tax management strategy that is implemented across the entire fund. 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.

LifePoints® Funds - Target Portfolio Series (continued)

Advisor and Money Managers

Russell Investment Management, LLC (RIM)* is the Funds' and Underlying Funds' advisor. For all Underlying Funds except the Multifactor U.S. Equity and Multifactor International Equity Funds, the tables below list each Underlying Funds' money managers whose strategies have been allocated assets**** and RIM. RIM manages each Underlying Funds' liquidity reserves and may manage assets to effect the Underlying Funds' investment strategies and/or to actively manage the Underlying Funds' overall exposure to seek to achieve the desired risk/return profile for the Underlying Fund. For the Multifactor U.S. Equity and the Multifactor International Equity Funds, RIM directly manages all Underlying Fund assets.

Multifactor U.S. Equity Fund	Role
RIM*	N/A
U.S. Small Cap Equity Fund	Role
Ancora‡	Market-Oriented
Boston Partners‡	Value
Jacobs Levy	Market-Oriented
PENN ‡	Market-Oriented
Ranger	Growth
RIM*	Positioning Strategies
Multifactor International Equity Fund	Role
RIM*	N/A
Global Equity Fund	Role
Intermede****‡	Growth
Sanders‡	Value
Wellington‡	Growth/Value
RIM*	Positioning Strategies
Emerging Markets Fund	Role
AllianceBernstein‡	Value
Axiom‡	Growth
Consilium‡	Market-Oriented
Neuberger Berman‡	Growth
Numeric‡	Market-Oriented
Oaktree‡	Market-Oriented
RIM*	Positioning Strategies
Global Infrastructure Fund	Role
Cohen & Steers**‡	Global Market-Oriented
First Sentier‡	Global Market-Oriented
Nuveen‡	Global Market-Oriented
RIM*	Positioning Strategies
Global Real Estate Securities Fund	Role
Cohen & Steers**‡	Global Market-Oriented
RREEF America***‡	Global Market-Oriented
RIM*	Positioning Strategies
Unconstrained Total Return Fund	Role
Hermes	Yield

Ardea	Global Alpha
RIM*	Positioning Strategies and Cash Reserves
Opportunistic Credit Fund	Role
Barings	U.S. and European High Yield Bonds
DuPont	EM Corporate Debt & U.S. EM Debt
Voya	Securitized Credit
RIM*	Positioning Strategies
Strategic Bond Fund	Role
BlueBay	Specialist
Schroder	Specialist
Western	Specialist
RIM*	Positioning Strategies
Short Duration Bond Fund	Role
Scout	Generalist
Western	Generalist
RIM*	Positioning Strategies
Multifactor Bond Fund	Role
RIM*	N/A
Multi-Strategy Income Fund	Role
Berenberg‡	European Equity
Boston Partners‡	U.S. Equity-Small Cap Value
Cohen & Steers***^	Global Real Estate/Infrastructure/Preferred Securities
GLG	Emerging Market Debt
Kopernik‡	Global Equity
Oaktree	Convertibles
Putnam	Mortgages/Opportunistic Fixed Income
Sompo‡	Japan equity - large cap value
RIM*	Positioning Strategies
Multi-Asset Growth Strategy	Role
Atlantic‡	Global Equity - All Cap Value
Berenberg‡	European equity
Boston Partners‡	U.S. Equity-Small Cap Value
Cohen & Steers**	Global Real Estate Securities

First Sentier‡	Global Listed Infrastructure
GLG	Emerging Markets Debt
Hermes	High Yield Debt
Man AU	Asia Ex-Japan Equity
Kopernik‡	Global Equity-All Cap Value
Levin Easterly‡	U.S. Equity Large Cap Value
Oaktree	Convertibles
Putnam	Mortgages/Opportunistic Fixed Income
RiverPark‡	U.S. Equity Large Cap Value
RIM*	Positioning Strategies
Sompo‡	Japan equity - large cap value

****The list above only includes those money managers whose strategies RIM has allocated Fund assets to as of December 31, 2021. Russell Investment Management, LLC (RIM) may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies. For a complete list of a Fund's money managers, see the prospectus.

‡This money manager is a non-discretionary manager. Russell Investment Management, LLC (RIM) manages this portion of the fund's assets based upon a model portfolio provided by the money manager.

*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.

**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)

Money managers listed are current as of December 31, 2021. 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.

^ 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.

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.

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.

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.

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.

Defensive style emphasizes investments in equity securities of companies that are believed to have lower than average stock price volatility, characteristics indicating high financial quality, (which may include lower financial leverage) and/or stable business fundamentals.

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.

LifePoints® Funds - Target Portfolio Series (continued)

LifePoints® Funds Class S¹ as of December 31, 2021

	Annualized							Annual Fund operating expenses		
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net [†]
Moderate Strategy Fund ^{†, (b)}	2.85%	8.47%	8.47%	7.61%	5.33%	5.41%	5.09%	10/02/1997	1.10%	0.88%
Balanced Strategy Fund ^{†, (b)}	4.49%	13.69%	13.69%	10.65%	7.05%	7.08%	5.76%	09/16/1997	1.12%	0.96%
Growth Strategy Fund ^{†, (b)}	5.90%	18.12%	18.12%	13.42%	9.04%	8.43%	5.86%	09/16/1997	1.19%	1.02%
Equity Growth Strategy Fund ^{†, (b)}	6.81%	21.04%	21.04%	14.55%	9.60%	9.18%	5.72%	09/30/1997	1.26%	1.05%

The funds offer other classes of shares with higher fees and expenses. These other classes may charge up to a 5.75% sales charge and a 0.25% distribution fee (Class A) or up to a 0.75% distribution fee and a 0.25% shareholder servicing fee (Class C), which will result in a higher expense ratio and lower performance than that shown above. For a full description of other available classes, please see the prospectus.

[†]The returns shown for each fund's Class S Shares reflect the deduction of shareholder services fees prior to the date the fund commenced Class S operations. Class S commenced on the following dates: Balanced Strategy Fund, Equity Growth Strategy Fund – January 31, 2000; Growth Strategy Fund, Moderate Strategy Fund– February 1, 2000; Conservative Strategy Fund – February 14, 2000.

Performance is based upon the actual mix of underlying funds recommended at each specific point in time, which may differ from the current mix. Details of past changes to underlying funds and/or allocations are available upon request.

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.

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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.

Not a Deposit.
Not FDIC Insured.
May Lose Value.
Not Bank Guaranteed.
Not Insured by any Federal
Government Agency.

LifePoints® Funds - Target Portfolio Series (continued)

Underlying fund performance Class Y	Annualized							Annual Fund operating expenses [†]		
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net
Multifactor U.S. Equity Fund ^{†, (b)}	10.17%	27.30%	27.30%	23.61%	16.39%	-	13.79%	07/31/2014	0.42%	0.35%
U.S. Small Cap Equity Fund ⁴	5.36%	26.05%	26.05%	20.80%	12.20%	13.33%	11.16%	12/28/1981	0.97%	0.97%
Multifactor International Equity Fund ^{†, (b)}	3.33%	14.14%	14.14%	11.65%	8.19%	-	4.00%	07/31/2014	0.65%	0.44%
Global Equity Fund ^{†, 2, 3, (b)}	7.13%	22.77%	22.77%	20.87%	14.71%	12.75%	7.37%	02/28/2007	1.10%	0.79%
Emerging Markets Fund ^{†, 1, 2, 3, (a)}	-0.38%	0.97%	0.97%	9.85%	8.46%	4.98%	6.27%	01/29/1993	1.35%	1.04%
Global Infrastructure Fund ^{†, (b)}	5.37%	12.56%	12.56%	11.66%	8.35%	8.40%	7.91%	09/30/2010	1.67%	0.85%
Global Real Estate Securities Fund ^{†, 3, (b)}	10.70%	27.04%	27.04%	13.59%	9.06%	9.22%	9.64%	07/28/1989	0.95%	0.90%
Unconstrained Total Return Fund ^{†, (b)}	-0.88%	-0.91%	-0.91%	1.09%	1.53%	-	1.58%	09/22/2016	1.39%	0.68%
Opportunistic Credit Fund ⁵	-0.90%	2.71%	2.71%	5.74%	4.68%	4.91%	4.74%	09/30/2010	1.16%	0.74%
Strategic Bond Fund ^{†, 5, (b)}	-0.45%	-1.55%	-1.55%	5.54%	4.00%	3.63%	5.42%	01/29/1993	0.57%	0.44%
Short Duration Bond Fund ^{†, 1, 3, 5, (a)}	-0.91%	-0.68%	-0.68%	3.01%	2.35%	2.13%	5.73%	10/30/1981	0.61%	0.47%
Multifactor Bond Fund ^{†, (b)}	-0.38%	-1.54%	-1.54%	-	-	-	2.81%	11/13/2019	0.84%	0.26%
Multi-Strategy Income Fund ^{†, (b)}	1.99%	9.08%	9.08%	7.65%	5.86%	-	4.83%	05/01/2015	0.93%	0.58%
Multi-Asset Growth Strategy ^{†, (b), (c)}	1.19%	7.99%	7.99%	6.89%	-	-	4.56%	08/30/2017	1.04%	0.74%

All 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>.

Performance is reported net of fund advisory and administrative fees, and gross of financial intermediary fees.

[†] 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, 2022; (b) a contractual cap and reimbursement on expenses through February 28, 2022; 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.

¹ The Emerging Markets Fund and the Short Duration Bond Fund are reported gross of advisory and administrative fees prior to April 1, 1995.

² 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.

³ The 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.

⁴ 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.

⁵ Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. An increase in volatility and default risk are inherent in portfolios that invest in high yield ("junk") bonds or 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 international and emerging market debt is subject to currency fluctuations and to economic and political risks.

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.

Certain underlying Funds within the LifePoints® Funds 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.

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 principally in shares of a number of underlying Russell Investment Company Funds. From time to time, the fund's advisor 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 advisor may also manage assets of the fund and underlying funds directly for a variety of purposes.