

# LifePoints® Funds - Target Date Series

When you invest in Russell LifePoints® Funds, *Target Date Series* your investment is instantly diversified across a selection of asset classes, managers, and includes a range of target investment styles. This series includes nine funds - eight target date strategy funds, and the In Retirement Fund. Each fund is professionally advised and designed to help manage risk, while at the same time striving to deliver long-term results. Russell's investment approach is different from single-manager funds. We strive to provide consistent above-average returns by extending beyond any one manager or market.

While the investment styles employed by the money managers are intended to be complementary, they may not in fact be complementary. A multi-manager approach could result in more exposure to certain types of securities and higher portfolio turnover.

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

## Target Date Strategy Funds investment objective

Seeks to provide capital growth and income consistent with its current asset allocation which will change over time, with an increasing allocation to fixed income funds.

## In Retirement Fund investment objective

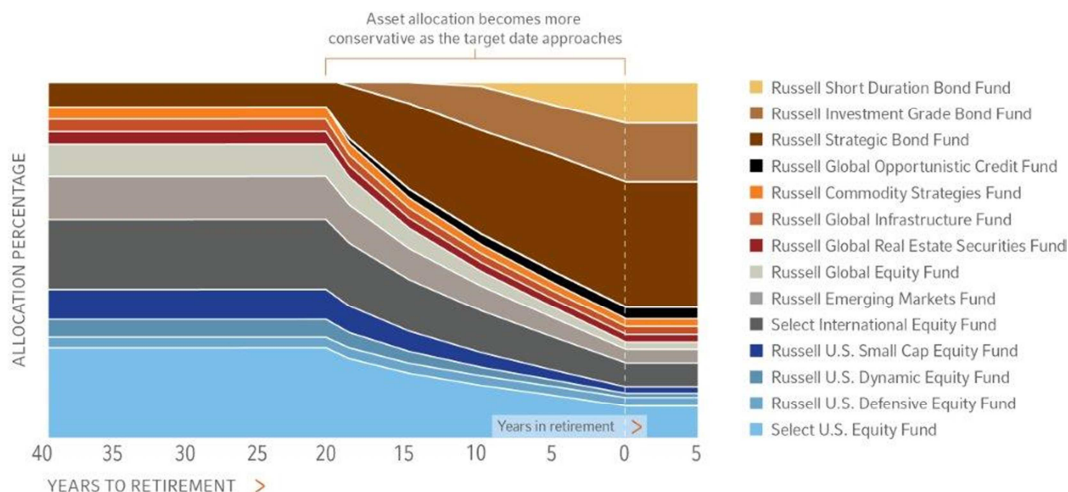
Seeks to provide income and capital growth.

## Your challenge: Getting to retirement

With the *Target Date Series*, you simply select a retirement date and then let the broadly diversified fund automatically adjust along the way. The chart below, known as a glide path, illustrates how the asset allocation for the target date strategy funds becomes more conservative over time. The funds reach a final fixed allocation of 27% equity funds, 7% alternative funds, and 66% fixed income funds.

The asset allocation of the In Retirement Fund is consistent with the allocation at the end of the existing target date glide path. The In Retirement Fund maintains a fixed asset allocation of equity, alternative and fixed income funds. In this way, you can still take advantage of the potential returns available through stocks while minimizing risk with fixed income funds.

## Asset allocation glide path



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Securities products and services offered through Russell Financial Services, Inc., member FINRA, part of Russell Investments.

Mutual Fund investing involves risk, principal loss is possible.

**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 [www.russell.com](http://www.russell.com). Please read a prospectus carefully before investing.**

# LifePoints® Funds - Target Date Series (continued)

## Underlying Fund Allocation Russell Funds - Class Y

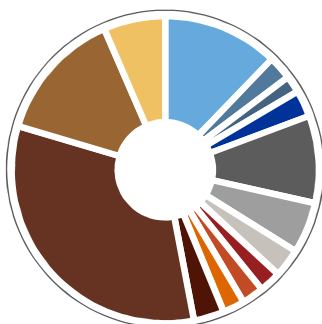
Fund	In Retirement Fund	2020 Strategy Fund	2025 Strategy Fund	2030 Strategy Fund	2035 Strategy Fund	2040 Strategy Fund	2045 Strategy Fund	2050 Strategy Fund	2055 Strategy Fund
Commodity Strategies	2.2%	2.3%	2.5%	2.8%	3.1%	3.5%	3.5%	3.5%	3.5%
Emerging Markets	2.0%	3.0%	4.1%	5.7%	7.8%	9.0%	9.0%	9.0%	9.0%
Global Equity	3.8%	5.4%	7.0%	8.7%	10.6%	12.0%	12.0%	12.0%	12.0%
Global Infrastructure	2.2%	2.3%	2.5%	2.8%	3.1%	3.5%	3.5%	3.5%	3.5%
Global Opportunistic Credit	3.3%	3.2%	3.0%	2.5%	1.4%	-	-	-	-
Global Real Estate Securities	2.2%	2.3%	2.5%	2.8%	3.1%	3.5%	3.5%	3.5%	3.5%
Investment Grade Bond	16.5%	13.9%	12.4%	6.0%	-	-	-	-	-
Select International Equity	6.7%	9.2%	11.7%	14.5%	17.6%	19.5%	19.5%	19.5%	19.5%
Select U.S. Equity	9.2%	12.2%	15.0%	18.4%	22.5%	25.5%	25.5%	25.5%	25.5%
Short Duration Bond	11.5%	6.5%	1.2%	-	-	-	-	-	-
Strategic Bond	35.0%	32.6%	28.9%	24.0%	16.0%	7.0%	7.0%	7.0%	7.0%
U.S. Defensive Equity	2.4%	2.5%	2.7%	2.8%	3.0%	3.0%	3.0%	3.0%	3.0%
U.S. Dynamic Equity	1.2%	1.8%	2.4%	3.3%	4.3%	5.0%	5.0%	5.0%	5.0%
U.S. Small Cap Equity	1.8%	2.8%	4.1%	5.7%	7.5%	8.5%	8.5%	8.5%	8.5%

Because each *Target Date Series* fund invests in a diverse set of underlying funds in different asset classes, you don't have to create your own portfolio of funds. The pie charts below provide a visual example of how the funds at either end of the glide path use different proportions of the underlying Russell funds to accomplish this. Their allocations differ to accommodate the different investor time frames of each fund.

The date in each fund name represents the approximate date of your retirement. The principal value is not guaranteed at the target date or any other time.

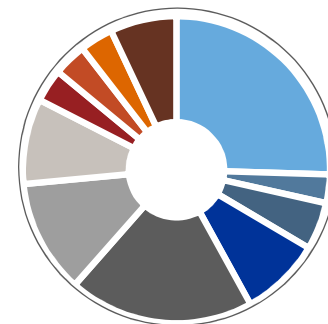
### 2020 Strategy Fund

■ Commodity Strategies	2.3%
■ Emerging Markets	3.0%
■ Global Equity	5.4%
■ Global Infrastructure	2.3%
■ Global Opportunistic Credit	3.2%
■ Global Real Estate Securities	2.3%
■ Investment Grade Bond	13.9%
■ Select International Equity	9.2%
■ Select U.S. Equity Fund	12.2%
■ Short Duration Bond	6.5%
■ Strategic Bond	32.6%
■ U.S. Defensive Equity	2.5%
■ U.S. Dynamic Equity	1.8%
■ U.S. Small Cap Equity	2.8%



### 2050 Strategy Fund

■ Commodity Strategies	3.5%
■ Emerging Markets	9.0%
■ Global Equity	12.0%
■ Global Infrastructure	3.5%
■ Global Real Estate Securities	3.5%
■ Select International Equity	19.5%
■ Select U.S. Equity Fund	25.5%
■ Strategic Bond	7.0%
■ U.S. Defensive Equity	3.0%
■ U.S. Dynamic Equity	5.0%
■ U.S. Small Cap Equity	8.5%



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 Date Series funds, invests its assets in shares of a number of underlying Russell Funds. The allocation of each Strategy Fund's assets is based solely on time horizon and will become more conservative over time until approximately the year indicated in the Fund's name, at which time the allocation will remain fixed. The asset allocation of the In Retirement Fund is fixed. From time to time, the fund's adviser expects to 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. In addition, the fund's adviser may also manage assets of the underlying funds directly for a variety of purposes.

There can be no assurance that the 2055 Fund will grow to an economically viable size, in which case the Fund may cease operations. Investors may be required to liquidate or transfer their investments at an inopportune time. The client should consider their investment goals, time horizon and risk tolerance before investing in any fund.

For more information on Russell LifePoints® Funds or underlying Russell Funds, contact your investment professional or plan administrator for assistance.

The Select U.S. Equity and Select International Equity Funds are new funds. There can be no assurance that a new Underlying Fund will grow to an economically viable size, in which case the Underlying Fund may cease operations. A Fund may be required to liquidate or transfer its investment in the Underlying Fund at an inopportune time.

The Select U.S. Equity and Select 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.

# LifePoints® Funds - Target Date Series (continued)

## Third-Party Money managers

For all Underlying Funds except the Select U.S. Equity and Select International Equity Funds, the tables below lists the funds' third-party money managers. Russell manages the fund's liquidity reserves and may manage 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 funds. This may constitute 5% or more of fund assets at any given time. For the Select U.S. Equity and the Select International Equity Funds, Russell directly manages all fund assets and the tables below provides information on each fund's portfolio managers.

U.S. Defensive Equity Fund	Style
INTECH	Defensive
J.P. Morgan	Defensive
Jacobs Levy	Defensive
PanAgora	Defensive
U.S. Dynamic Equity Fund	Style
AJO	Dynamic
Cornerstone	Dynamic
Jacobs Levy	Dynamic
Schneider	Dynamic
Suffolk	Dynamic
U.S. Small Cap Equity Fund	Style
EAM	Growth
Falcon Point	Growth
Next Century	Growth
Ancora	Market-Oriented
Copeland	Market-Oriented
Netols	Market-Oriented
PENN	Market-Oriented
Cardinal	Value
DRZ	Value
Jacobs Levy	Value
Robeco	Value
Select U.S. Equity Fund	Style
Russell	-
Emerging Markets Fund	Style
Harding Loevner	Growth
Westwood	Growth
Consilium§	Market-Oriented
Genesis	Market-Oriented

Numeric	Market-Oriented
Oaktree	Market-Oriented
AllianceBernstein	Value
Delaware	Value
Global Equity Fund	Style
Wellington	Growth
MFS	Market-Oriented
Harris	Value
Polaris	Value
Sanders	Value
Select International Equity Fund	Style
Russell	-
Commodity Strategies Fund	Style
CoreCommodity	Global Market-Oriented
CSAM	Global Market-Oriented
GSAM	Global Market-Oriented
Global Infrastructure Fund	Style
Cohen & Steers	Global Market-Oriented
First State	Global Market-Oriented
Lazard	Global Market-Oriented
Nuveen	Global Market-Oriented
Global Real Estate Securities Fund	Style
Cohen & Steers	Global Market-Oriented
Invesco	Global Market-Oriented
Morgan Stanley Investment Management†	Global Market-Oriented
Global Opportunistic Credit Fund	Style
DDJ	Specialist
DuPont	Specialist
Lazard	Specialist

Oaktree	Specialist
THL	Specialist
Investment Grade Bond Fund	Style
Logan Circle	Generalist
Loomis Sayles	Generalist
MetWest	Generalist
Neuberger Berman	Generalist
MCG**	Specialist
Short Duration Bond Fund	Style
Logan Circle	Generalist
Scout	Generalist
THL	Specialist
Strategic Bond Fund	Style
Logan Circle	Generalist
MetWest	Generalist
Scout	Generalist
Wellington	Generalist
Brookfield	Specialist
Colchester	Specialist
MCG**	Specialist

§ Consilium is a non-discretionary money manager. Russell Investment Management Company (Russell) manages this portion of the fund's assets based upon a model portfolio provided by Consilium.

\*\*Macro Currency Group is an investment group within Principal Global Investors.

† 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).

Money managers listed are current as of June 30, 2015. Subject to the Fund's Board approval, Russell 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.

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. 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.

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.

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.

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.

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 Date Series (continued)

LifePoints® Funds Class R1 <sup>1,2</sup> as of June 30, 2015	Annualized								Annual Fund operating expenses	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net <sup>†</sup>
In Retirement Fund	-0.87%	0.82%	1.05%	5.47%	6.51%	-	5.01%	03/31/2008	0.59%	0.59%
2020 Strategy Fund	-0.61%	1.13%	1.17%	7.13%	8.04%	5.33%	5.18%	12/31/2004	0.61%	0.61%
2025 Strategy Fund	-0.55%	1.57%	1.14%	8.58%	9.26%	-	4.50%	03/31/2008	0.63%	0.63%
2030 Strategy Fund	-0.23%	1.97%	0.98%	10.22%	10.51%	5.02%	4.89%	12/31/2004	0.67%	0.67%
2035 Strategy Fund	0.06%	2.33%	0.62%	11.80%	11.43%	-	4.78%	03/31/2008	0.70%	0.70%
2040 Strategy Fund	0.23%	2.59%	0.83%	11.84%	11.47%	5.53%	5.36%	12/31/2004	0.71%	0.71%
2045 Strategy Fund	0.23%	2.56%	0.78%	11.94%	11.50%	-	4.85%	03/31/2008	0.71%	0.71%
2050 Strategy Fund	0.27%	2.62%	0.83%	11.88%	11.51%	-	5.10%	03/31/2008	0.71%	0.71%
2055 Strategy Fund	0.29%	2.72%	0.86%	11.85%	-	-	7.76%	12/31/2010	0.71%	0.71%

<sup>1</sup> The allocation of the LifePoints® Target Date Series Funds to the underlying funds is approximate and changes over time. Performance numbers reflect a fund's historical allocation to the underlying funds.

<sup>2</sup> Performance shown for Class R1 shares prior to June 7, 2006 (commencement of operations) is the performance of the fund's Class E shares.

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.

Underlying fund performance <sup>1</sup> Russell Funds Class Y	Annualized								Annual Fund operating expenses <sup>†</sup>	
	Quarterly	Year to date	1 year	3 years	5 years	10 years	Since inception	Inception date	Total	Net
Russell Global Infrastructure Fund <sup>(a)</sup>	-1.60%	-1.60%	-4.51%	11.33%	-	-	9.37%	09/30/2010	1.36%	1.03%
Russell U.S. Defensive Equity Fund	-0.74%	0.15%	6.52%	15.15%	16.17%	6.55%	9.33%	05/29/1987	0.64%	0.64%
Russell U.S. Dynamic Equity Fund	0.28%	2.89%	8.20%	18.29%	18.48%	7.83%	3.37%	01/31/2001	1.07%	1.07%
Russell U.S. Small Cap Equity Fund	0.16%	3.95%	5.30%	18.25%	17.57%	7.80%	11.21%	12/28/1981	0.80%	0.80%
Select U.S. Equity Fund <sup>(b)</sup>	0.27%	1.68%	-	-	-	-	8.61%	07/31/2014	0.52%	0.35%
Select International Equity Fund <sup>(b)</sup>	0.53%	5.16%	-	-	-	-	-3.66%	07/31/2014	0.80%	0.44%
Russell Global Opportunistic Credit Fund <sup>(a)</sup>	-0.24%	0.94%	-3.11%	3.65%	-	-	4.80%	09/30/2010	1.13%	0.81%
Russell Global Equity Fund <sup>2</sup>	0.95%	4.72%	5.64%	16.26%	13.38%	-	4.21%	02/28/2007	1.04%	1.04%
Russell Emerging Markets Fund <sup>1</sup>	1.40%	2.35%	-7.18%	4.05%	4.31%	8.34%	6.59%	01/29/1993	1.31%	1.31%
Russell Commodity Strategies Fund <sup>†, (a), (c)</sup>	3.42%	-2.77%	-25.50%	-9.81%	-4.57%	-	-4.57%	06/30/2010	1.66%	1.12%
Russell Global Real Estate Securities Fund <sup>2</sup>	-6.12%	-2.01%	0.75%	9.13%	10.44%	5.39%	10.13%	07/28/1989	0.91%	0.91%
Russell Strategic Bond Fund <sup>(a)</sup>	-1.60%	-0.01%	2.01%	2.80%	4.39%	4.82%	5.95%	01/29/1993	0.59%	0.56%
Russell Investment Grade Bond Fund <sup>3</sup>	-1.84%	-0.16%	2.03%	2.17%	3.68%	4.64%	8.20%	10/15/1981	0.37%	0.37%
Russell Short Duration Bond Fund <sup>†, (a), 2</sup>	-0.08%	0.63%	0.58%	1.53%	2.09%	3.21%	6.43%	10/30/1981	0.56%	0.48%

**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 mutual funds is available by visiting: [www.russell.com/us/fundperformance](http://www.russell.com/us/fundperformance).**

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

<sup>†</sup> 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, 2016;

(b) a contractual cap and reimbursement on expenses through February 29, 2016;

(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.

Unless otherwise stated, these contractual agreements may not be terminated during the relevant periods except at the Board of Trustee's discretion.

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

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

<sup>2</sup> 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.

<sup>3</sup> The 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.

## Important Information

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Not FDIC Insured.  
May Lose Value.  
No Bank Guarantee

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