Russell U.S. Core Equity Fund

Money Manager Overview

December 2011

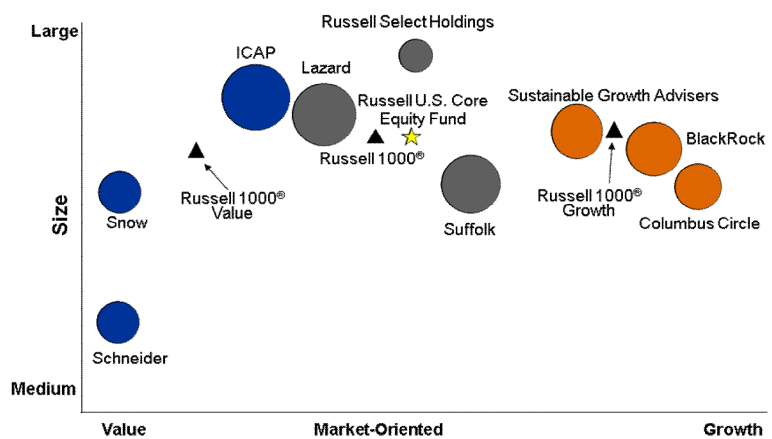
Russell's investment approach

Russell uses a multi-asset, multi-style and multi-manager approach to construct and manage its investment portfolios. Assets are typically managed by multiple investment management firms that Russell researches and hires (subject to Fund Board approval), monitors and terminates on an ongoing basis.

The fund

This fund uses managers whose investment styles are intended to be complementary to create a fund that attempts to cover the entirety of the U.S. large cap equity space. The managers generally employ a fundamental investment approach, which focuses on specific companies and fully evaluates them including their management, financial statements, products and other information. This company-specific focus allows the managers to identify what they believe to be the intrinsic value of a firm and use this information in building the portfolio. These managers create individual portfolios that typically hold a small number of securities. The fund's benchmark is the Russell 1000® Index.

Money manager mosaic (As of December 2011)



This mosaic depicts, at a specific point in time, the approximate relative weighting of managers within the fund plotted on the basis of cap size and style against fund benchmarks (▲). Manager positions on this mosaic change over time as their allocations and holdings change. The circle size represents the relative size of each manager's assignment in the fund.

Russell portfolio managers

David Hintz, CFA (overall Fund portfolio manager)
Brian Mock (select holdings** portion)

The Russell portfolio manager's role

A Russell Portfolio Manager is responsible for the selection of managers included in the fund and the appropriate weight for each manager's assignment. There may be a number of reasons why a manager is added to or removed from a fund, including a change in control at a money manager, the opportunity to select a manager Russell believes offers an investment proposition that would materially improve the excess return potential of the fund, or the departure of a key individual at a money manager.

While the portfolio manager makes the decision to change the manager line-up, that decision must be validated through an internal Russell governance process to ensure all key considerations are addressed by the portfolio manager. Manager changes are also subject to approval by the fund's Board of Trustees.

Target allocation of assets:

Growth	
10%	Columbus Circle Investors
11%	BlackRock Capital Management, Inc.
13%	Sustainable Growth Advisers, LP
Market-Oriented	
5%	Russell Investment Management Company**
9%	Suffolk Capital Management, LLC
18%	Lazard Asset Management, LLC
Value	
6%	Snow Capital Management, L.P.
21%	Institutional Capital, LLC
7%	Schneider Capital Management Corporation

The above represents the percentage of fund assets allocated to money managers, excluding the fund's cash reserves. Fund assets not allocated to money managers are managed directly by Russell for a variety of purposes.

Russell Funds

Russell U.S. Core Equity Fund Manager Profile: Columbus Circle Investors

December 2011

Firm background:

Established in 1975, Columbus Circle Investors is one of the nation's leading institutional money managers, providing a broad array of equity investment management services to institutional clients.

Headquarters: Stamford, CT

Founded: 1975

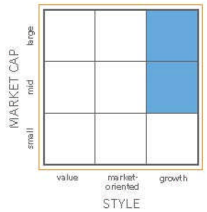
Lead manager: Anthony Rizza

Asset Class: US Equity

Investment style: Growth

Number of holdings: Approximately 45

Capitalization level: Mid to large cap



Investment sub-styles used in the Russell U.S. Core Equity Fund:

Growth: **> Earnings momentum**

Thematic growth

Long term consistent growth

This manager uses the earnings momentum sub-style.

Manager profile:

Russell added Columbus Circle Investors (Columbus Circle) to the Russell U.S. Core Equity Fund in 2007. Anthony Rizza leads this growth focused manager assignment at Columbus Circle. Columbus Circle focuses on a blended top-down/bottom-up stock selection process, looking for companies with improving earnings, as well as using economic metrics to identify sectors it believes will outperform.

Columbus Circle's portfolio will be relatively small, generally holding about 45 stocks in the mid and large cap space.

Investment process:

Columbus Circle is an early stage earnings momentum manager. It was one of the original managers to pursue this strategy. It utilizes a state of the art approach to profiling the drivers of a stock and evaluates companies along these metrics. It looks for companies that it expects will exceed consensus expectations.

Columbus Circle looks for companies that show operational improvements; these improvements often signal earnings improvement. The improvements evaluated may involve unit growth, the success of new products, restructurings, industry or macro conditions and pricing trends.

The analysts at the firm collect company and industry specific metrics to better identify those early indicators of an earnings turn around. Generally, Columbus Circle is looking for a single quarter of improvement prior to buying the security.

Russell's manager analysis:

Russell considers Columbus Circle a high confidence manager that has been tracked since 1997. Its process has led to its portfolio outperforming in periods where its growth style and blended top-down/bottom-up process may not have been expected to produce positive results.

Columbus Circle is expected to perform best in markets favoring earnings growth and periods where a strong price or earnings trend exists in the market. It is not expected to do well in value-driven or fear-driven environments, nor in periods when there are few or weak price or earnings trends.

Russell U.S. Core Equity Fund Manager Profile:
BlackRock Capital Management, Inc.

December 2011

Firm background:

BlackRock Capital Management, Inc. is one of the world's largest publicly traded investment management firms with employees in 21 countries throughout the U.S., Europe and Asia Pacific.

Headquarters: Wilmington, DE

Founded: 1988

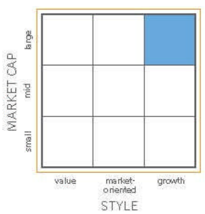
Lead managers: Jeff Lindsey and Ed Dowd

Asset Class: US Equity

Investment style: Growth

Number of holdings: 60-80

Capitalization level: Large cap



Investment sub-styles used in the Russell U.S. Core Equity Fund:

Growth: > **Earnings momentum**
Thematic growth
> **Long term consistent growth**

This manager uses a combination of the earnings momentum and long term consistent growth sub-styles.

Manager profile:

Russell hired BlackRock Capital Management, Inc. (BlackRock) in 2009 to manage a large-cap growth mandate in the Russell U.S. Core Equity Fund. Russell has been following the portfolio management team of Jeff Lindsey and Ed Dowd since their tenure at a previous firm.

Investment process:

BlackRock uses a bottom-up investment process to construct this large-cap growth mandate for Russell. BlackRock's portfolio will contain a combination of stable growth holdings and opportunistic holdings. For the stable growth category, the team seeks to find companies that it believes possess both a sustainable competitive advantage and a proven ability to execute. For opportunistic holdings, the team looks for stocks it believes have the ability to generate above-consensus earnings that have clear shorter-term catalysts for near-term outperformance. A unique aspect of this team is their insight and ability to vary the proportion of each category of stock over time depending on the opportunities the team identifies. In comparison to other managers of this style that Russell reviews, BlackRock will normally have slightly lower annual stock turnover.

Russell's manager analysis:

Russell considers BlackRock to be a high-confidence manager and has followed this particular portfolio management team since 2003 when they were working with State Street Research and Management Company. BlackRock gained this team when it acquired the aforementioned firm in January 2005.

Jeff Lindsey and Ed Dowd have many years of experience working closely together. Russell views them as astute managers who possess unique insights, compatible investment philosophies and complementary industry knowledge.

Russell expects this portfolio to usually have above-benchmark exposure to stocks of companies with high forecasted growth rates. The team's opportunistic nature leads them to buy into attractively valued situations with perceived unrecognized growth potential. As a result, Russell expects the manager to do best when the market favors more cyclical growth stocks. Conversely, the manager may lag the benchmark in choppier markets that are accompanied by frequent shifts in sentiment or those where there is a flight to quality where individual company fundamentals receive less focus.

Russell Investments

Russell U.S. Core Equity Fund Manager Profile:
Sustainable Growth Advisers, LP

December 2011

Firm background:

Sustainable Growth Advisers, LP is wholly owned by its principals and staff, and provides investment advice to institutional and individual clients, private investment companies and mutual funds.

Headquarters: Stamford, CT

Founded: 2003

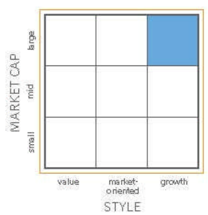
Lead manager: George Fraise, Gordon Marchand and Robert Rohn

Asset Class: US Equity

Investment style: Growth

Number of holdings: 20-30 securities

Capitalization level: Large cap



Investment sub-styles used in the Russell Tax-Managed U.S. Large Cap Fund:

Growth: Thematic growth

> **Long term consistent growth**

High earnings growth

This manager uses the consistent growth substyle.

Manager profile:

Sustainable Growth Advisers, LP (SGA) was added to the Russell U.S. Core Equity Fund in 2011. SGA conducts an extensive bottom-up fundamental research process and thorough due diligence as part of its stock selection process. SGA believes it is possible to generate high relative returns with low relative risk by investing for the long term in the best businesses at reasonable prices. They focus on businesses that offer predictable, sustainable earnings and cash flow growth.

Investment process:

The firm seeks to identify those few businesses that it believes have predictable, sustainable earnings and cash flow growth. SGA believes that specific characteristics increase the probability that a company will sustain growth with low business risk over the long-term. As a result, in order to be a viable purchase candidate for SGA, a company must have pricing power, repeat revenues, and global reach.

SGA seeks securities that it believes will sustain their prices at levels that consistently provide good profit margins and strong returns on invested capital. This is often associated with a strong franchise, a proprietary position, a low-cost position or a powerful brand. SGA also looks for companies whose products and services are used frequently and need to be replaced regularly. It believes that it is easier for a company to grow if it begins each year with a core constituency of loyal customers already in the habit of buying its products services. SGA believes these companies are more predictable and less vulnerable to fluctuations in economic activity, and many have demonstrated an ability to grow earnings through all economic cycles. Finally, companies with a global reach that are not limited to one particular region for growth are also desirable to SGA. The firm believes these global companies have the ability to expand operations across borders because the products and services they provide have few inherent geographic or cultural limitations. SGA believes the long-term growth prospects are more sustainable for these companies because of the global scope of the market opportunity.

Russell's manager analysis:

Russell has high confidence in SGA. Russell believes the SGA investment team is capable of identifying companies that will maintain strong competitive positions while generating high and consistent cash flow.

SGA will likely perform best during periods of decelerating economic growth and when high quality and/or low beta stocks are attractive to other investors. Conversely, Russell expects returns to be lower during periods of accelerating economic growth when stocks of lower quality growth companies and companies with volatile earnings lead the index upward.

Russell Investments

Russell U.S. Core Equity Fund Select Holdings Strategy, managed by:
Russell Investment Management Company

December 2011

Firm background:

Russell Investment Management Company (RIMCo) is the advisor to the Russell Mutual Funds. It is a subsidiary of Russell Investments. Russell Investments provides asset management and investment services to institutional and individual investors around the world. Russell has offices in most major financial centers, serving clients in more than 40 countries.

Headquarters: Seattle, WA

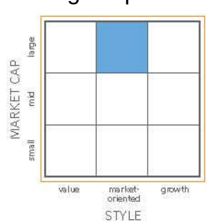
Lead managers: Brian Mock for Select Holdings strategy; David Hintz for Russell U.S. Core Equity Fund.

Asset Class: US Equity

Investment style: Select holdings

Number of holdings: Approximately 50

Capitalization level: Large cap



Investment sub-styles used in the Russell U.S. Core Equity Fund:

Market Oriented: > **Core**

Growth biased

Value biased

Growth at a reasonable price

This manager uses the core substyle.

Select holdings strategy profile:

Russell manages a 5% allocation of the Russell U.S. Core Equity Fund directly, through a Select Holdings strategy. This strategy was added to the fund in 2005. Select Holdings is a strategy designed to increase exposure to stocks that are viewed as attractive by multiple money managers for a fund. The fund is uniquely able to include this strategy due to information distilled from its broad array of managers and the variety of insights each offers the fund individually.

Investment process:

The Russell U.S. Core Equity Fund has insight into each underlying portfolio created by different managers. These portfolios are diverse, covering a wide range of styles, sub-styles and processes. In the evaluation of the manager's portfolios, RIMCo identifies stocks that are viewed as attractive by multiple money managers. When various managers in the fund hold a security in aggregate at high overweight, relative to the fund's benchmark, Russell believes there is information in the combined opinion of different managers with different perspective and processes arriving at a "buy" decision. When this happens, Russell has observed that, historically, the security may be more likely to appreciate relative to the index.

With the Select Holdings strategy, Russell quantitatively analyzes securities in the fund based on average overweights relative to the benchmark. Russell then uses a proprietary model to rank these stocks. Based on this analysis and ranking, Russell purchases or sells shares of certain stocks for the fund on a periodic basis.

Russell believes this strategy should add value for investors as it amplifies the highest confidence security selection decisions from managers, across multiple styles, sub-styles and processes. The strategy increases the stock specific risk and potential for underperformance.

Russell U.S. Core Equity Fund Manager Profile:
Suffolk Capital Management, LLC

December 2011

Firm background:

Suffolk Capital Management, LLC was founded in 1991 and in 2002 became an affiliate of Ohio National Financial Services.

Headquarters: New York, NY

Founded: 1991

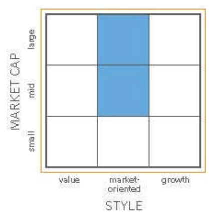
Lead manager: Don Gilbert

Asset Class: US Equity

Investment style: Market-oriented

Number of holdings: 40-60 securities

Capitalization level: Mid and large cap



Investment sub-styles used in the Russell U.S. Core Equity Fund:

Market Oriented: Core
> Growth biased
Value biased
Growth at a reasonable price

This manager uses the growth biased sub-style.

Manager profile:

Suffolk Capital Management, LLC (Suffolk) was added to the Russell U.S. Core Equity Fund in 1991. The portfolio is a market-oriented product with a growth bias. Suffolk looks to buy companies that it believes are undervalued versus their industry peers and that are generating positive earnings revisions.

Investment process:

Suffolk uses a bottom-up investment process to identify market information that is expected to have an impact on a company's earnings prospects. Suffolk focuses on those companies where it believes those prospects may not be fully recognized by the broader market. Fundamentally, Suffolk believes that most stocks are efficiently priced, reflecting market expectations of growth and risk. When a company reports an unanticipated positive event, such as better than expected earnings, Suffolk believes that will lead to excess returns through multiple expansion and faster than expected earnings growth. Further, it believes it can predict those positive earnings revisions and surprises that lead to excess returns.

Suffolk's research process is focused on validating or contradicting consensus earnings expectations and identifying those opportunities for positive earnings surprises. Its process includes a unique element that develops linkages between companies to capture how changes to one company may affect the earnings of others.

Russell's manager analysis:

Russell considers Suffolk a high confidence manager. Don Gilbert is an insightful and sophisticated investor.

Suffolk is generally expected to perform best in earnings driven markets where company fundamentals drive security selection.

Suffolk will likely underperform in fear and macro driven environments where positive earnings revisions do not exist.

Russell Funds

Russell U.S. Core Equity Fund Manager Profile:

Lazard Asset Management, LLC

December 2011

Firm background:

Lazard Asset Management, LLC provides investment management and advisory services to institutional clients, financial intermediaries, private clients and investment vehicles around the world. Lazard Asset Management LLC is a subsidiary of Lazard Frères & Co. LLC.

Headquarters: New York, NY

Founded: 1970

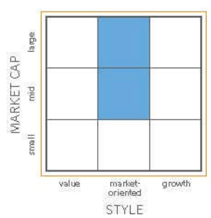
Lead manager: Chris Blake

Asset Class: US Equity

Investment style: Market-oriented

Number of holdings: 50-60

Capitalization level: Mid-large cap



Investment sub-styles used in the Russell U.S. Core Equity Fund:

Market Oriented: Core

Growth biased

> **Value biased**

Growth at a reasonable price

This manager uses the value biased sub-style.

Manager profile:

Russell added Lazard Asset Management, LLC (Lazard) to the U.S. Core Equity Fund in 2009. Lazard brings a broad research capability, an opportunistic approach, and a deep staff that is insightful and skilled. Russell has been following this management team for many years.

Investment process:

Lazard runs a market-oriented product that seeks to add value through stock selection in all economic sectors through its in-depth fundamental analysis. Its investment discipline focuses on three key characteristics in the companies it buys: positive free cash flow, high return on capital, and low relative valuations. Lazard looks to identify unique information or distortions in the market's perception of a company. At times, this manager will have a greater allocation to mid cap stocks than other U.S. equity portfolios used in the fund.

Russell's manager analysis:

Lazard is considered to be a high-confidence firm, and Russell sees Portfolio Manager Chris Blake and Co-Portfolio Manager and Director of Research Ron Temple, as talented, intelligent managers. Blake has demonstrated a skill for being opportunistic and looking through near-term market anxieties with both rigor and a rational vantage point. Ron is a skilled analyst and a strong leader of the research team in addition to being a major contributor to all portfolio management decisions.

Lazard's more opportunistic approach and willingness to buy undervalued companies across sectors and industries using a variety of metrics has led to a return pattern that historically has had a low correlation to the other managers in the fund. Russell expects this to continue. In Russell's opinion, Lazard is likely to perform well in environments where improving business fundamentals are rewarded as well as those where the market experiences a shift in leadership to quality companies with improving or sustainable high free cash flows. Conversely, the manager may be challenged in more speculative markets where company fundamental receive less attention.

Russell U.S. Core Equity Fund Manager Profile:
Snow Capital Management, L.P.

December 2011

Snow Capital Management, L.P. was founded in 1980 as R.A.S. Capital and focused on private wealth management. The firm later changed its name to Snow Capital Management and was registered with the SEC in 1990 as an investment adviser.

Headquarters: Sewickley, PA

Founded: 1980

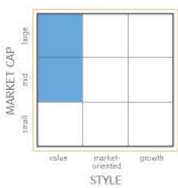
Lead managers: Richard Snow and Nathan Snyder

Asset Class: US Equity

Investment style: Value

Number of holdings: 30-50 securities

Capitalization level: Mid-large cap



Investment sub-styles used in the Russell U.S. Core Equity Fund:

Value: Low price/earnings value

> **Relative value**

High quality large cap value with yield emphasis

> **Deep value**

This manager shifts opportunistically between the relative value and deep value sub-styles.

Manager profile:

Russell added Snow Capital Management, L.P. (Snow) to the Russell U.S. Core Equity Fund in 2010. Richard Snow and Nathan Snyder lead this value-focused manager assignment.

Investment process:

Snow's investment philosophy mirrors Graham and Dodd's classic value approach, where attractive stocks must possess a 'margin of safety' – that is, Snow believes their intrinsic value is substantially higher than the current market price. Snow's relative value orientation is complemented by its willingness to own deeper value-oriented stocks depending on the opportunities it sees.

Snow believes that stocks tend to trade in price-to-earnings (P/E) ranges and that, in general, these ranges are cyclical and tend to revert to their historical relative valuations. The primary source of targeted long term value-add depends on its ability to correctly judge when a stock's relative P/E ratio is near the end of a period of declining business activity.

Snow's longer-term time horizon allows it to look beyond Wall Street's focus on near term earnings estimates. Its process concentrates on building a diversified portfolio of financially strong companies where it believes the stock price is depressed because the company experienced temporary difficulties of some sort. This contrarian philosophy is expected to result in a portfolio of stocks with an uneven payoff pattern. Snow believes the downside is potentially protected because in its opinion the stock price is already depressed, the company is in sound financial condition, Wall Street's opinion is already negative, and investor expectations are low. The upside potential comes from an expected earnings turn-around and a positive change in investor sentiment and expansion in P/E that is expected to accompany an earnings recovery.

Russell's manager analysis:

Russell expects Snow to perform best in markets driven by capital appreciation. It is expected to perform better in markets that reward small to mid cap companies rather than large cap companies, and in markets that favor companies with high earnings variation rather than those with stable earnings. Snow's biggest challenge will be in extended price momentum markets that reward a narrow subset of stocks or sectors. Yield oriented environments and more defensive "flight to quality" environments will also be difficult.

Russell Funds

Russell U.S. Core Equity Fund Manager Profile:
Institutional Capital, LLC

December 2011

Firm background:

Institutional Capital, LLC was founded in 1970 and was acquired by New York Life Investment Management in 2006.

Headquarters: Chicago, IL

Founded: 1970

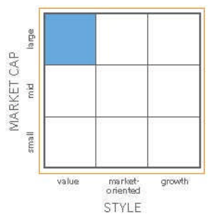
Lead manager: Jerry Senser

Asset Class: US Equity

Investment style: Value

Number of holdings: approximately 30

Capitalization level: Large cap



Investment sub-styles used in the Russell U.S. Core Equity Fund:

Value:
- Low price/earnings value
- > **Relative value**
- High quality large cap value with yield emphasis
- Deep value

This manager uses the relative value sub-style.

Manager profile:

Institutional Capital, LLC (ICAP) was added to the Russell U.S. Core Equity Fund in 2004. It runs a value tilted market oriented mandate that will rotate somewhat between the value and market-oriented space based on stock selection and macro thematic views.

Investment process:

ICAP seeks above average returns with equal or lower volatility relative to the benchmark by investing in underpriced securities with a clear catalyst for price appreciation. It looks for securities that it believes the market has undervalued, and where ICAP believes it has an information advantage.

ICAP focuses on seasoned, large capitalization companies. Its process includes both top-down and bottom-up components. It begins with economic and industry analysis, then analyzes stocks via its proprietary multi-factor model. Through that process it identifies a subset of large-cap stocks it believes exhibit relative value and positive investor sentiment or estimate revisions.

Fundamental research is then conducted on those stocks that the model identifies as attractive, focusing on the catalyst and determining an appropriate valuation. The fundamental analysis attempts to identify either a thematic catalyst (a top-down conceptual theme that will benefit a given company) and/or a stock specific catalyst that will cause the market to recognize a higher inherent value for a stock. ICAP purchases securities where the market recognition is expected to occur in the next 12-18 months.

Russell's manager analysis:

Russell considers ICAP a high confidence manager. The portfolio created for Russell is a custom portfolio with a relatively small number of securities. Russell considers ICAP's sub-style to be relative value with a focus on catalysts for price appreciation.

ICAP should perform well in earnings driven environments where relative value is rewarded. It also tends to do well in environments that favor large cap securities.

ICAP will struggle relative to the benchmark in deep value driven environments given its more relative value approach. It will also find fear-driven flight to quality environments difficult. This is due to its underweight to yield and a heavier reliance on earnings variability.

Russell Investments

Russell U.S. Core Equity Fund Manager Profile:
Schneider Capital Management Corporation

December 2011

Firm background:

Schneider Capital Management Corporation manages tax-exempt and taxable assets. Founded in 1996, the full team represents more than 80 years of investment experience.

Headquarters: Wayne, PA

Founded: 1996

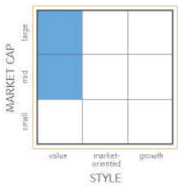
Lead manager: Arnold Schneider, III

Asset Class: U.S. Equity

Investment style: Value

Range of holdings: approximately 50

Capitalization level: Mid-large cap



Investment sub-styles used in the Russell U.S. Core Equity Fund:

Value: Low price/earnings value
Relative value
High quality large cap value with yield emphasis
> Deep value

This manager uses the deep value sub-style.

Manager profile:

Russell has utilized the investment team at Schneider Capital Management Corporation (Schneider) since 2004 in the Russell U.S. Core Equity Fund. Originally at a different firm, Arnie Schneider formed Schneider in the late 1990's. Russell believes Arnie Schneider is a highly insightful and experienced investor.

Investment process:

A deep value, contrarian manager, Schneider creates a portfolio that is heavily thematic in nature. Schneider implements a bottom up stock selection process that leads to portfolios that are held for a long period of time. These portfolios will contain significant sector overweights.

In selecting stocks, Schneider is not looking at the industry leader but rather focuses on securities trading at a significant discount to its industry peers. These companies are typically second or third tier companies within a given sector with depressed fundamentals. These companies likely receive less coverage from equity analysts. Russell believes that this approach allows Schneider to develop an information edge.

Russell's manager analysis:

Russell considers Schneider a high confidence manager. Russell expects this manager to produce excess returns over time with high portfolio turnover. Schneider has shown considerable skill in its stock selection process.

Schneider is expected to perform best in markets led by cyclical value stocks. This often coincides with the early periods of an economic expansion. Russell expects that it will underperform when markets become overly defensive or risk averse.

Fund objectives, risks, charges and expenses should be carefully considered before investing. A prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting www.russell.com. Please read the prospectus carefully before investing.

Money managers listed are current as of 12/20/11. 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.

This document will be updated annually. If a manager change is made during a year, a manager specific page will be added or removed.

** The Fund's adviser, Russell Investment Management Company (RIMCo) may employ a proprietary “select holdings” strategy in which it exercises investment discretion for a portion of the Fund’s assets it determines not to allocate to the money managers. The strategy is designed to increase the Fund's exposure to stocks that are viewed as attractive by multiple money managers. The use of the select holdings strategy will amplify the Fund's security risk and potential underperformance. In addition to managing this strategy, RIMCo performs other investment advisory functions for the Funds.

Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between $10 billion and $200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or, such stock may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Market-oriented investments are generally subject to risks similar to that of both growth and value style investing.

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.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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

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