

Fund Money Managers

Russell U.S. Core Equity Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
BlackRock Capital Management, Inc.	Jeff Lindsay	Wilmington, DE	Growth	11%
Columbus Circle Investors	Anthony Rizza	Stamford, CT	Growth	10%
Institutional Capital, LLC	Jerry Senser	Chicago, IL	Value	21%
Lazard Asset Management, LLC	Chris Blake	New York, NY	Market-Oriented	18%
Russell Investment Management Company†	Brian Mock	Seattle, WA	Market-Oriented	5%
Schneider Capital Management Corporation	Arnold Schneider III	Wayne, PA	Value	7%
Snow Capital Management, L.P.	Richard Snow	Sewickley, PA	Value	6%
Suffolk Capital Management, LLC	Don Gilbert	New York, NY	Market-Oriented	9%
Sustainable Growth Advisers, LP	George Fraise, Gordon Marchand, Robert Rohn	Stamford, CT	Growth	13%

Russell U.S. Quantitative Equity Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Aronson+Johnson+Ortiz, L.P.	Kevin Johnson	Philadelphia, PA	Market-Oriented	10%
INTECH Investment Management, LLC	Robert Fernholz	West Palm Beach, FL	Market-Oriented	24%
Jacobs Levy Equity Management, Inc.	Bruce Jacobs Ken Levy	Florham Park, NJ	Market-Oriented	22%
Numeric Investors, LLC	Arup Datta	Boston, MA	Market-Oriented	22%
PanAgora Asset Management, Inc.	George Mussalli	Boston, MA	Market-Oriented	22%

Russell U.S. Growth Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Columbus Circle Investors.	Anthony Rizza	Stamford, CT	Large Cap Growth	22%
Cornerstone Capital Management, Inc.	Thomas Kamp	Bloomington, MN	Large Cap Growth	22%
Suffolk Capital Management, LLC	Don Gilbert	New York, NY	Large Cap Growth	30%
Sustainable Growth Advisers, L.P.	George Fraise Gordon Marchand Robert Rohn	Stamford, CT	Large Cap Growth	26%

Russell U.S. Value Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
DePrince, Race & Zollo, Inc.	Jill Lynch	Winter Park, FL	Value	28%
Numeric Investors LLC	Arup Datta	Boston, MA	Value	30%
Snow Capital Management, LP	Richard Snow Nathan Snyder, CFA	Sewickley, PA	Value	26%
Systematic Financial Management, L.P.	Kenneth Burgess	Teaneck, NJ	Value	16%

Russell U.S. Small Cap Equity Fund¹

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Chartwell Investment Partners	Dave Dalrymple	Berwyn, PA	Value	12.5%
ClariVest Asset Management, LLC	Stacey Nutt	San Diego, CA	Market-Oriented	10%
DePrince, Race & Zollo, Inc.	Greg Ramsby	Winter Park, FL	Value	12.5%
EAM Investors, LLC	Travis Prentice	Cardiff-by-the-Sea, CA	Growth	5%
Falcon Point Capital, LLC	Michael Thomas	San Francisco, CA	Growth	10%
Huber Capital Management LLC	Joe Huber	Los Angeles, CA	Value	5%
Jacobs Levy Equity Management, Inc.	Bruce Jacobs Ken Levy	Florham Park, NJ	Value	12.5%
Next Century Growth Investors, LLC	Tom Press	Minneapolis, MN	Growth	7.5%
PENN Capital Management Company, Inc.	Richard Hocker	Philadelphia, PA	Market-Oriented	5%
Ranger Investment Management, L.P.	Conrad Doenges	Dallas, TX	Growth	12.5%
Signia Capital Management, LLC	Rich Beaven Tony Bennett	Spokane, WA	Value	7.5%

¹ On January 1, 2012, the Russell U.S. Small & Mid Cap Fund was renamed the Russell U.S. Small Cap Equity Fund.

Russell International Developed Markets Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
AQR Capital Management, LLC	Clifford S. Asness, Ph.D.	Greenwich, CT	Market-Oriented	14%
Axiom International Investors, LLC	Andrew Jacobson	Greenwich, CT	Growth	8%
del Rey Global Investors, LLC	Paul Hechmer	Los Angeles, CA	Value	11%
Driehaus Capital Management, LLC	Dan Rea	Chicago, IL	Growth	5%
Marsico Capital Management, LLC	Jim Gendelman	Denver, CO	Growth	13%
MFS Institutional Advisors, Inc.	Marcus L. Smith	Boston, MA	Market-Oriented	12%
Mondrian Investment Partners Limited	Elizabeth A. Desmond	London, UK	Value	14%
Pzena Investment Management, LLC	John P. Goetz	New York, NY	Value	14%
William Blair & Company, LLC	George Grieg	Chicago, IL	Growth	9%

Russell Global Equity Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
GLG Inc.	Pierre Lagrange	New York, NY	Market-Oriented	15%
Harris Associates, L.P.	David Herro	Chicago, IL	Value	20%
MFS Institutional Advisors, Inc.	David Mannheim	Boston, MA	Market-Oriented	20%
Sanders Capital, LLC	Lewis Sanders John Mahedy	New York, NY	Value	10%
T. Rowe Price Associates, Inc.	Rob Gensler	Baltimore, MD	Growth	20%
Tradewinds Global Investors, LLC	David Iben	Los Angeles, CA	Value	15%

Russell Emerging Markets Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
AllianceBernstein, L.P.	Henry D'Auria	New York, NY	Value	15%
Arrowstreet Capital, Limited Partnership	Tuomo Vuolteenaho	Boston, MA	Market-Oriented	15%
Delaware Management Company (a series of Delaware Management Business Trust)	Liu-Er Chen	Philadelphia, PA	Value	12.5%
Genesis Asset Managers, LLP	Paul Ballantyne Andrew Elder	Guernsey, Channel Islands	Market-Oriented	17.5%
Harding Loevner, LP	Rusty Johnson	Somerville, NJ	Market-Oriented	20%
UBS Global Asset Management (Americas), Inc.	Joseph J. Devine	Chicago, IL	Growth	12.5%
Victoria 1522 Investments, LP	Josephine Jimenez	San Francisco, CA	Market-Oriented	7.5%

Russell Tax-Managed U.S. Large Cap Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Armstrong Shaw Associates, Inc.	Jeffrey M. Shaw	New Canaan, CT	Value	19%
J.P. Morgan Investment Management, Inc.	Raffaele Zingone	New York, NY	Market-Oriented	32%
NWQ Investment Management Company, LLC	Jon Bosse	Los Angeles, CA	Value	17%
Sands Capital Management, LLC	David Levanson Frank Sands, Jr.	Arlington, VA	Growth	18%
Sustainable Growth Advisers, LP	George Fraise, Gordon Marchand and Robert Rohn	Stamford, CT	Growth	14%

Russell Tax-Managed U.S. Mid & Small Cap Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Chartwell Investment Partners	Dave Dalrymple	Berwyn, PA	Value	17%
Netols Asset Management, Inc.	Jeff Netols	Mequon, WI	Value	21%
Parametric Portfolio Associates, LLC	Tom Seto	Seattle, WA	Market-Oriented	30%
Summit Creek Advisors, LLC	Joseph Docter, CFA	Minneapolis, MN	Growth	21%
Turner Investment Partners, Inc.	Bill McVail	Berwyn, PA	Growth	11%

Russell Global Opportunistic Credit Fund¹

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
DDJ Capital Management, LLC	Tony Ranaldi	Waltham, MA	Sector Strategies	20%
Oaktree Capital Management, L.P.	Desmund T. Shirazi	Los Angeles, CA	Sector Strategies	40%
Stone Harbor Investment Partners, LP	Peter J. Wilby, CFA	New York, NY	Sector Strategies	40%

¹ On March 1, 2011, the Russell Global Credit Strategies Fund was renamed the Russell Global Opportunistic Credit Fund.

Russell Strategic Bond Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Brookfield Investment Management Inc.	Michelle Russell-Dowe	New York, NY	Sector Strategies	7%
Goldman Sachs Asset Management, L.P.	James Clark	New York, NY	Fully Discretionary	25%
Logan Circle Partners, L.P.	Andrew Kronschnabel	Philadelphia, PA	Sector Strategies	25%
Metropolitan West Asset Management, LLC	Tad Rivelle	Los Angeles, CA	Sector Strategies	22%
Pacific Investment Management Company, LLC	William H. Gross	Newport Beach, CA	Fully Discretionary	21%

Russell Investment Grade Bond Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Logan Circle Partners, L.P. ¹	Andrew Kronschnabel	Philadelphia, PA	Sector Strategies	0%
Metropolitan West Asset Management, LLC	Tad Rivelle	Los Angeles, CA	Sector Strategies	22.5%
Neuberger Berman Fixed Income, LLC	Andrew Johnson	Chicago, IL	Enhanced Core	25%
Pacific Investment Management Company, LLC	William H. Gross	Newport Beach, CA	Fully Discretionary	30%
Western Asset Management Company and Western Asset Management Company Limited	Stephen A. Walsh	Pasadena, CA and London, UK	Fully Discretionary	22.5%

¹ Logan Circle was hired as of 12/20/2011 and the transition of assets is ongoing.

Russell Short Duration Bond Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Logan Circle Partners, L.P.	Andrew Kronschnabel	Philadelphia, PA	Sector Strategies	40%
Pacific Investment Management Company, LLC	William H. Gross	Newport Beach, CA	Fully Discretionary	60%

Russell Tax Exempt Bond Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Delaware Management Company (a series of Delaware Management Business Trust)	Joe Baxter	Philadelphia, PA	Fully Discretionary	50%
Standish Mellon Asset Management Co., LLC	Steve Harvey	Boston, MA	Fully Discretionary	50%

Russell Commodity Strategies Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Credit Suisse Asset Management, LLC	Nelson Louie Chris Burton	New York, NY	Global Market-Oriented	40%
Goldman Sachs Asset Management, L.P.	Steve Lucas Michael Johnson	New York, NY	Global Market-Oriented	40%
Jefferies Asset Management, LLC	Adam De Chiara	Stamford, CT	Global Market-Oriented	20%

Russell Global Infrastructure Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Cohen & Steers Capital Management, Inc.	Bob Becker	New York, NY	Global Market-Oriented	20%
Macquarie Capital Investment Management LLC	Brad Frishberg	New York, NY	Global Market-Oriented	40%
Nuveen Asset Management, LLC	Jay Rosenberg	Minneapolis, MN	Global Market-Oriented	40%

Russell Global Real Estate Securities Fund

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
AEW Capital Management, L.P.	Matt Troxell	Boston, MA	Global Market-Oriented	33%
Cohen & Steers Capital Management, Inc.	Joe Harvey	New York, NY	Global Market-Oriented	34%
INVESCO Advisers, Inc. through INVESCO Real Estate Division	Joe Rodriguez, Jr.	Dallas, TX	Global Market-Oriented	33%

Russell Money Market Fund¹

Fund & Management Company	Portfolio Manager(s)	Company Headquarters	Style	Current Allocation*
Russell Investment Management Company	Kelly Mainelli	Seattle, WA	Fully Discretionary	100%

¹ An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

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 visiting www.russell.com. Please read the prospectus carefully before investing.

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Consider how the combined risks of various asset classes impact your 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.

Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks.

Bond investors should carefully consider risks such as interest rate and credit risks. An increase in volatility and default risk is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities with exposure to sub-prime mortgages. Investment in international and emerging market debt is subject to currency fluctuations and to economic and political risks.

Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

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.

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 developing markets involve exposure to economic structures that are generally less diverse and mature. Such securities may be less liquid and more volatile.

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.

Money managers listed are current as of December 31, 2011. 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.

*The current allocation 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.

†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.

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