

Money Managers and Advisor

December 31, 2016

The percentages below represent the target allocation of the fund's assets to each money manager and, for certain funds, Russell Investment Management, LLC (RIM). RIM manages each 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. Not all allocations to RIM are represented below and RIM may manage larger percentages than those shown below for funds for which no allocation to RIM is shown.

FUND	FUND & MANAGEMENT COMPANY	STYLE/ROLE	PORTFOLIO MANAGER(S)	COMPANY HEADQUARTERS	TARGET ALLOCATION
Russell U.S. Core Equity Fund	Barrow, Hanley, Mewhinney & Strauss, LLC	Value	Ray Nixon	Dallas, TX	20%
	Brandywine Global Investment Management, LLC	Value	Patrick Kaser	Philadelphia, PA	9%
	Jacobs Levy Equity Management Inc.	Value	Ken Levy, CFA	Florham Park, NJ	28%
	RIM**	N/A		Seattle, WA	11%
	Suffolk Capital Management, LLC	Market-Oriented	Don Gilbert	New York, NY	17%
	Sustainable Growth Advisers, LP	Growth	George Fraise, Joseph Kolanko	Stamford, CT	15%
Russell U.S. Defensive Equity Fund	Coho Partners Ltd.	Defensive	Peter Thompson	Berwyn, PA	20%
	Jacobs Levy Equity Management Inc.	Defensive	Bruce Jacobs, Ph.D.	Florham Park, NJ	24%
	J.P. Morgan Investment Management Inc.	Defensive	Raffaele Zingone, CFA	New York, NY	20%
	Mar Vista Investment Partners, LLC	Defensive	Brian Massey, CFA	Los Angeles, CA	16%
	RIM**	N/A		Seattle, WA	20%
Russell U.S. Dynamic Equity Fund	AJO, LP	Dynamic	Martha Ortiz	Philadelphia, PA	26%
	Jacobs Levy Equity Management, Inc.	Dynamic	Bruce Jacobs, Ph.D.	Florham Park, NJ	26%
	Pzena Investment Management, LLC	Dynamic	Richard Pzena	New York, NY	13%
	RIM**	N/A		Seattle, WA	8%
	Suffolk Capital Management, LLC	Dynamic	Don Gilbert	New York, NY	27%
Russell U.S. Small Cap Equity Fund	Ancora Advisors, LLC	Market-Oriented	Dan Thelen	Beachwood, OH	8%
	Cardinal Capital Management, L.L.C.	Value	Eugene Fox III	Greenwich, CT	5%
	Copeland Capital Management LLC	Market-Oriented	Mark Giovanniello	Conshohocken, PA	11%
	DePrince, Race & Zollo, Inc.	Value	Greg Ramsby	Winter Park, FL	12%
	EAM Investors, LLC	Growth	Travis Prentice	Cardiff-by-the-Sea, CA	5%
	Falcon Point Capital, LLC	Growth	Michael Thomas	San Francisco, CA	10%
	Jacobs Levy Equity Management, Inc.	Value	Bruce Jacobs, Ph.D.	Florham Park, NJ	15%
	PENN Capital Management Company, Inc.	Market-Oriented	Eric J. Green, CFA	Philadelphia, PA	5%
	Robeco Investment Management, Inc. dba Boston Partners	Value	Richard Shuster, CFA	New York, NY	10%
	Timpani Capital Management, LLC	Growth	Brandon Nelson	Milwaukee, WI	10%
	RIM**	N/A		Seattle, WA	9%
		Ceredex Value Advisors LLC	Value	Don Wordell	Orlando, FL
	Elk Creek Partners, LLC	Growth	Cam Philpott, Lance Marx	Denver, CO	20%
Russell U.S. Mid Cap Equity Fund	Jacobs Levy Equity Management, Inc.	Market-Oriented	Bruce Jacobs, Ph.D.	Florham Park, NJ	41%
	RIM**	N/A		Seattle, WA	9%
	Ceredex Value Advisors LLC	Value	Mills Riddick	Orlando, FL	24%
	Jacobs Levy Equity Management, Inc.	Market-Oriented	Bruce Jacobs, Ph.D.	Florham Park, NJ	25%
	TCW Investment Management Company	Value	Diane Jaffee, CFA	Los Angeles, CA	15%
	Sustainable Growth Advisers, LP	Growth	Joseph S. Kolanko, George P. Fraise	Stamford, CT	13%
	William Blair Investment Management, LLC	Growth	David Ricci, CFA. Jim Golan, CFA	Chicago, IL	15%
	RIM**	N/A		Seattle, WA	8%
Russell U.S. Strategic Equity Fund	AJO, LP	Dynamic	Martha Ortiz	Philadelphia, PA	9%
	Barrow, Hanley, Mewhinney & Strauss, LLC	Value	Ray Nixon	Dallas, TX	19%
	Brandywine Global Investment Management, LLC †	Value	Patrick Kaser	Philadelphia, PA	9%
	Jacobs Levy Equity Management Inc.	Defensive	Bruce Jacobs, Ph.D.	Florham Park, NJ	23%
	RIM**	N/A		Seattle, WA	11%
	Suffolk Capital Management, LLC	Dynamic	Don Gilbert	New York, NY	9%
	William Blair Investment Management, LLC	Growth	David Ricci, CFA. Jim Golan, CFA	Chicago, IL	20%
Russell International Developed Markets Fund	Barrow, Hanley, Mewhinney & Strauss, LLC	Value	David Hodges	Dallas, TX	17.5%
	MFS Institutional Advisors, Inc.	Growth	Marcus L. Smith	Boston, MA	10%
	Numeric Investors LLC	Market-Oriented	Ori Ben-Akiva	Boston, MA	17.5%
	Pzena Investment Management, LLC	Value	John Goetz	New York, NY	20%
	RIM**	N/A		Seattle, WA	20%
	Wellington Management Company, LLP	Growth	Matt Hudson	Boston, MA	15%
Russell Global Equity Fund	Harris Associates L.P.	Value	David Herro	Chicago, IL	15%
	MFS Institutional Advisors, Inc.	Market-Oriented	David Mannheim	Boston, MA	10%
	Polaris Capital Management, LLC	Value	Bernard Horn	Boston, MA	17.5%
	RIM**	N/A		Seattle, WA	20%
	Sanders Capital, LLC	Value	Lewis Sanders	New York, NY	20%
	Wellington Management Company, LLP	Growth	Michael Carmen	Boston, MA	17.5%

FUND	FUND & MANAGEMENT COMPANY	STYLE/ROLE	PORTFOLIO MANAGER(S)	COMPANY HEADQUARTERS	TARGET ALLOCATION
Russell Emerging Markets Fund*	AllianceBernstein L.P.	Value	Henry D.Auria	New York, NY	15%
	Consilium Investment Management, LLC †	Market-Oriented	Jonathan Binder	Fort Lauderdale, FL	6%
	Delaware Investment Fund Advisers, a series of Delaware Management Business Trust	Value	Liu-Er Chen	Philadelphia, PA	14%
	Harding Loevner LP	Growth	Rusty Johnson	Bridgewater, NJ	13%
	Numeric Investors LLC	Market-Oriented	Ori Ben-Akiva	Boston, MA	14%
	Oaktree Capital Management, L.P.	Market-Oriented	Frank Carroll, Tim Jensen	Los Angeles, CA	15%
	RIM**	N/A		Seattle, WA	16%
	Westwood Management Corporation	Growth	Patricia Perez-Coult	Dallas, TX	7%
Russell Tax-Managed International Equity Fund*	AllianceBernstein L.P. †	Value	Henry D.Auria	New York, NY	4.5%
	Fiera Capital Inc †	Growth	Nadim Rizk	Montreal, Canada	15%
	Delaware Investments Fund Advisers, a Series of Delaware Management Business Trust †	Value	Liu-Er Chen	Philadelphia, PA	6%
	Janus Capital Management LLC and Perkins† Investment Management, LLC †	Value	Gregory Kolb, CFA (Perkins)	Denver, CO (Janus), Chicago, IL (Perkins)	18%
	Pzena Investment Management, LLC †	Value	Caroline Cai, John Goetz, Michael Peterson	New York, NY	22%
		RIM**	N/A		Seattle, WA
	RWC Asset Advisors (US) LLC †	Market-Oriented	John Malloy, James Johnstone	Miami, FL	4.5%
Russell Tax-Managed U.S. Large Cap Fund	Barrow, Hanley, Mewhinney & Strauss, LLC †	Value	Ray Nixon, Jr, Lewis Ropp, Brian Qu	Dallas, TX	22%
	J.P. Morgan Investment Management Inc. †	Market-Oriented	Raffaele Zingone	New York, NY	22%
	Mar Vista Investment Partners, LLC †	Growth	Brian Massey, Silas Myers	Los Angeles, CA	18%
	Pzena Investment Management, LLC †	Value	Richard Pzena	New York, NY	12%
	Sustainable Growth Advisers, LP †	Growth	Gordon Marchand	Stamford, CT	13%
	RIM**	N/A		Seattle, WA	13%
Russell Tax-Managed U.S. Mid & Small Cap Fund	Chartwell Investment Partners, Inc. †	Value	Dave Dalrymple	Berwyn, PA	21%
	Luther King Capital Management Corporation (LKCM) †	Growth	Steven Purvis	Fort Worth, TX	11%
	Netols Asset Management, Inc. †	Value	Jeff Netols	Mequon, WI	19%
	RIM**	N/A		Seattle, WA	29%
	Snow Capital Management L.P.	Value	Joshua Schachter	Sewickley, PA	6%
	Summit Creek Advisors LLC †	Small and mid-cap	Joe Docter	Minneapolis, MN	14%
Select International Equity Fund	RIM**		Jon Eggins	Seattle, WA	100%
Select U.S. Equity Fund	RIM**		David Hintz	Seattle, WA	100%
Russell Commodity Strategies Fund*	CoreCommodity Management, LLC	Global Market-Oriented	Adam De Chiara	Stamford, CT	15%
	Credit Suisse Asset Management, LLC	Global Market-Oriented	Chris Burton	New York, NY	25%
	Goldman Sachs Asset Management, L.P.	Global Market-Oriented	Steve Lucas, Michael Johnson, John Calvaruso	New York, NY	40%
	RIM**	N/A		Seattle, WA	20%
Russell Global Infrastructure Fund	Cohen & Steers Capital Management, Inc. §	Global Market-Oriented	Robert Becker,	New York, NY	15%
	Colonial First State Asset Management (Australia) Limited (aka First State Investments)	Global Market-Oriented	Benjamin Morton	Sydney, Australia	35%
	Maple-Brown Abbott Limited	Global Market-Oriented	Peter Meany, Andrew Greenup	New York, NY	15%
	Nuveen Asset Management, LLC	Global Market-Oriented	Andrew Maple-Brown	New York, NY	15%
	RIM**	N/A	Jay Rosenberg	Chicago, IL	30%
				Seattle, WA	5%
Russell Global Real Estate Securities Fund	Cohen & Steers Capital Management, Inc. §	Global Market-Oriented	Jon Cheigh	New York, NY	31%
	RREEF America LLC ‡	Global Market-Oriented	John Vojticek	Dallas, TX	31%
	Morgan Stanley Investment Management, Inc.***	Global Market-Oriented	Theodore Bigman, Bill Grant	New York, NY	31%
		RIM**	N/A		Seattle, WA
Russell Strategic Call Overwriting Fund	RIM**	Large Cap Equity/Index Call Options	Rafael Zayas, Reid Hellekson	Seattle, WA	100%
			David Pedack		
Unconstrained Total Return Fund	H2O Asset Management, LLP	Diversified	Vincent Chailley	London, England	15%
	Post Advisory Group	Yield	Henry Chyung	Santa Monica, CA	30%
	Putnam Investment Management, LLC	Opportunistic	Mike Salm	Boston, MA	20%
	THL Credit Advisors, LLC	Yield	Jim Fellows, CFA	Boston, MA	15%
	RIM**	N/A	Brian Good	Seattle, WA	15%

FUND	FUND & MANAGEMENT COMPANY	STYLE/ROLE	PORTFOLIO MANAGER(S)	COMPANY HEADQUARTERS	TARGET ALLOCATION
Russell Multi-Strategy Income Fund*,††	Cohen & Steers Capital Management, Inc. §	Global Real Estate and Infrastructure	Bob Becker, Jon Cheigh	New York, NY	14%
	DDJ Capital Management, LLC	High Yield Bond	Tony Ranaldi	Waltham, MA	16%
	Janus Capital Management LLC and Perkins Investment Management, LLC.†	Global Equity	Gregory Kolb CFA (Perkins)	Denver, CO, Chicago, IL	10.9%
	JO Hambro Capital Management Limited	Global Equity	Seth Patrick	London, UK	6.2%
	Kopernik Global Investors, LLC†	Global Equity	David Iben, CFA	Tampa, FL	3.1%
	Lazard Asset Management, LLC	Emerging market debt	Denise Simon, Arif Joshi	New York, NY	10%
	Putnam Advisory Company LLC	Generalist	Mike Salm	Boston, MA	5%
	Loomis, Sayles & Company, L.P.	Global Investment Grade Fixed Income	Ken Buntrock, David Rolley	Boston, MA	11%
	RIM**	N/A		Seattle, WA	10.9%
THL Credit Advisors LLC	Fixed Income	Jim Fellows, Brian Good	Boston, MA	13%	
Russell Global Opportunistic Credit Fund*	Axiom Alternative Investments	Specialist	David Benamou	Paris, France	5%
	DDJ Capital Management, LLC	Specialist	Tony Ranaldi	Waltham, MA	14%
	DuPont Capital Management Corporation	Specialist	Yong Zhu, PhD, CFA	Wilmington, DE	25%
	Lazard Asset Management LLC	Specialist	Denise Simon	New York, NY	12%
	Oaktree Capital Management, L.P.	Specialist	Sheldon Stone	Los Angeles, CA	21%
	RIM**	N/A		Seattle, WA	16%
THL Credit Advisors LLC	Specialist	Jim Fellows	Boston, MA	7%	
Russell Strategic Bond Fund*	Colchester Global Investors Limited	Generalist	Keith Lloyd	London, UK	5%
	Logan Circle Partners, L.P.	Specialist	Andrew Kronschnabel	Philadelphia, PA	17%
	Pareto Investment Management Limited	Generalist	Paul Lambert	London, UK	6%
	Schroder Investment Management North America, Inc.	Specialist	Michelle Russell-Dowe	New York, NY	16%
	RIM**	N/A		Seattle, WA	18%
	Scout Investments, Inc.	Generalist	Mark Egan	Kansas City, MO	18%
Western Asset Management Company	Generalist	Leech, Ken	Pasadena, CA	20%	
Russell Investment Grade Bond Fund*	Logan Circle Partners, L.P.	Specialist	Andrew Kronschnabel	Philadelphia, PA	17%
	Loomis, Sayles & Company, L.P.	Generalist	Bill Stevens	Boston, MA	20%
	Schroder Investment Management North America, Inc.	Specialist	Michelle Russell-Dowe	New York, NY	18%
	Neuberger Berman Investment Advisors LLC	Generalist	Andrew Johnson	Los Angeles, CA, Chicago, IL	25%
	RIM**	N/A		Seattle, WA	20%
Russell Short Duration Bond Fund*	Logan Circle Partners, L.P.	Generalist	Andrew Kronschnabel, Stephen Cianci	Philadelphia, PA	35%
	RIM**	N/A		Seattle, WA	25%
	THL Credit Advisors LLC	Specialist	Jim Fellows	Boston, MA	10%
	Scout Investments, Inc.	Generalist	Mark Egan	Kansas City, MO	30%
Russell Tax Exempt Bond Fund	AllianceBernstein L.P.	Specialist	Robert Davidson III	New York, NY	50%
	MackKay Shields LLC	Specialist	John Loffredo	New York, NY	50%
Russell Tax Exempt High Yield Bond Fund*	Goldman Sachs Asset Management, L.P.	Specialist	Ben Barber, Scott Diamond	New York, NY	40%
	MackKay Shields LLC	Specialist	Mike Petty	New York, NY	60%

†These managers are non-discretionary money managers. Russell Investment Management, LLC (RIM) manages this portion of the fund's assets based upon model portfolios provided by the managers.

††The Russell 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.

**Russell Investment Management, LLC (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 to seek to achieve the desired risk/return profile for the fund.

Fund allocations presented herein do not reflect the fund's liquidity reserves, which are managed by RIM, and may not reflect assets managed by RIM to effect the fund's investment strategies and/or to modify the fund's overall portfolio characteristics to seek to achieve the desired risk/return profile for the funds. As a result, the allocations presented herein do not reflect the allocation of 100% of the fund's assets.

***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).

‡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), operating under the brand name Deutsche Asset 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).

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.russellinvestments.com. Please read a prospectus carefully before investing.

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Income from the Russell Tax-Managed U.S. Large Cap Fund, Russell Tax-Managed U.S. Mid & Small Cap Fund, Russell Tax Exempt Bond Fund, Russell Tax-Managed International Equity Fund, and Russell Tax Exempt High Yield Bond Fund, may be subject to an alternative minimum tax, and/or any applicable state and local taxes.

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.

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.

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 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 the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

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 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 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.

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 an active security selection strategy.

The Russell Unconstrained Total Return Fund, Russell Multi-Strategy Income Fund, Russell Tax-Managed International Equity Fund, and Russell Tax Exempt High Yield Bond Fund are new Funds. There can be no assurance that the Funds will grow to an economically viable size, in which case the Funds may cease operations. Investors may be required to liquidate or transfer their investments at an inopportune time.

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.

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.

*The 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.

The Strategic Call Overwriting Fund call option writing (selling) strategy may limit its opportunity to gain from an increase in the market value of its equity portfolio and, conversely, may not reduce the extent of Fund losses during market declines. The Fund uses multifactor quantitative models to select stocks and guide its sale of index call options. Quantitative models may be flawed and may cause the Fund to underperform other funds with similar investment objectives and strategies. The Fund equity returns may not match or achieve a high degree of correlation with the returns of the S&P 500® Index due to differences in security holdings, operating expenses, transaction costs, cash flows, operational inefficiencies and tax considerations.

Money managers listed are current as of December 31, 2016. Subject to the fund's Board approval, Russell Investment Management, LLC 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.

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.

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