

EMERGING MARKETS FUND

Money Manager and Russell Investments Overview



Russell Investments' approach

Russell Investments uses a multi-asset approach to investing, combining asset allocation, manager selection and dynamic portfolio management in its investment portfolios. Using this approach as a framework for mutual fund construction, we research, monitor, hire and terminate (subject to Fund Board approval) money managers from around the world and strategically allocate fund assets to them. We oversee all investment advisory services to the Fund and manage assets not allocated to money managers.

The Fund

The Emerging Markets Fund seeks to provide long term capital growth. The Fund invests principally in equity securities, including common stock and preferred stocks, of companies that are economically tied to emerging market countries, and in depositary receipts.

The Fund's performance benchmark is the MSCI Emerging Markets Index[®].

Russell Investments portfolio manager

Soeren Soerensen, Senior Portfolio Manager, Equity, has primary responsibility for the management of the Fund. Mr. Soerensen has managed the Fund since June 2019.

The portfolio managers' role

The Russell Investments portfolio managers are responsible for identifying and selecting the strategies and money managers included in the Fund and determining the weight for each assignment. The portfolio managers manage the Fund on a daily basis to help keep it on track, constantly monitoring risk and return expectations at the total fund level and making changes when deemed appropriate and/or necessary. Multiple resources from across the firm are used to help determine what is believed to be the best combination of managers and strategies. Manager research and capital markets research are just some of the tools at the portfolio managers' disposal to help identify opportunities and manage risk.

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

Emerging Markets Fund

Managers and Strategies Summary & Target Allocation of Fund Assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC's ("RIM") strategy. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

FIRM NAME	TARGET ALLOCATION	INVESTMENT FOCUS	ROLE	DETAILS OF FUND ROLE
Axiom International Investors LLC	14.0%	Axiom's strategy generally invests in stocks of companies with consistent growth characteristics such as higher than average earnings growth and higher potential for positive earnings revisions, and in companies believed to be higher quality.	Growth	Axiom follows a growth process focused on identifying key growth drivers for emerging market companies. Companies are ranked in two dimensions: dynamism of their growth opportunities and solidity of the business. Their focus on dynamism seeks to generate a portfolio with consistent growth characteristics. Their focus on the solidity of the business seeks to provide a quality overlay with a preference towards high return-on-equity businesses.
Barrow, Hanley, Mewhinney & Strauss LLC	11.0%	Barrow Hanley's strategy invests in undervalued companies across the capitalization spectrum. In addition, the strategy puts an emphasis on owning relative quality within this space.	Value	Barrow Hanley's strategy applies bottom-up fundamental research to identify stocks that are undervalued relative to their intrinsic value. Despite pursuing a somewhat contrarian approach to investing, the strategy has a defensive orientation by also focusing on quality.
Numeric Investors LLC	19.0%	Manages a quantitative, market-oriented (with a value and momentum bias) emerging markets strategy.	Market-oriented	Numeric is a quantitative manager in the Fund that provides additional diversification and represents a different driver of potential excess returns relative to the Fund's benchmark. In addition, Russell believes Numeric's style characteristics and regional weightings are complementary to the other managers in the Fund.
Oaktree Fund Advisors, LLC	13.0%	Uses a bottom-up, research-based investing approach. The focus is on identifying undervalued companies across the universe without a persistent bias to either quality companies or cyclical turnaround stocks. A strong sense for market dynamics provides an added element to the stock driven process.	Market-oriented	Opportunistic approach with flexibility to buy stocks that look attractive in a relative sense at any given point in the market cycle, without being constrained by absolute valuations.
Pzena Investment Management, LLC	10.0%	Pzena targets bottom-up selection of companies trading at lower valuations on a normalized earnings basis. Stock selection and Pzena's ability to harvest a value factor premium are expected to be sources of excess returns. RIM expects Pzena's portfolio to be relatively concentrated with a large cap bias, high active share and low turnover.	Value	Pzena will provide deep value exposure for the Fund with a large cap focus relative to peers.
Sands Capital Management, LLC	10.0%	Sands applies a predominantly bottom-up stock selection approach to investing in companies with strong consistent growth characteristics. Specifically, they look to identify dominant businesses within their preferred segment of the market, with high quality, sustainable higher sales and earnings growth. A key differentiating factor from many other growth investors is their longer-term horizon, taking a 5- to 10-year view to identify compound growth potential often not recognized by market participants who tends to focus on a shorter time horizon.	Growth	Sands will provide compound growth exposure for the Fund.

All underlying third-party money managers of this Fund are non-discretionary money managers. RIM manages the respective portions of the Fund's assets based upon model portfolios provided by each firm.

Emerging Markets Fund

Managers and Strategies Summary & Target Allocation of Fund Assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC's ("RIM") strategy. RIM may change a Fund's asset allocation at any time, including not allocating Fund assets to one or more money manager strategies.

FIRM NAME	TARGET ALLOCATION	INVESTMENT FOCUS	ROLE	DETAILS OF FUND ROLE
Russell Investment Management, LLC (RIM)*	23.0%	The active positioning strategy in this Fund allows the Russell Investments Portfolio Manager to express views across multiple factors and risk exposures simultaneously while regularly adapting to changing markets and manager allocations. The strategy is used to target desired total portfolio positioning and can be adjusted as needed by the Portfolio Manager.	Positioning Strategies and Cash Reserves	RIM oversees all investment advisory services to the Fund and manages assets not allocated to money managers. This includes the Fund's positioning strategy, which helps the Fund to achieve its desired risk/return profile. RIM also manages the Fund's liquidity reserve.

*RIM manages Fund assets not allocated to money manager strategies by utilizing quantitative and/or rules-based processes and qualitative analysis to assess Fund characteristics and invest in securities and instruments, which provide the desired overall Fund exposures. RIM also manages the Fund's cash balances and cash reserves. RIM generally seeks to obtain market exposure for this cash that corresponds to the Fund's benchmark exposures, but RIM may also reduce the Fund's market exposure and/or utilize the Fund's liquidity reserve to manage overall Fund exposures.

Emerging Markets Fund

Axiom International Investors LLC

Firm background

Axiom International Investors LLC (Axiom) is an employee-owned boutique investment management firm founded in 1998 by Andrew Jacobson.

Headquarters: Greenwich, CT
Founded: 1998
Lead manager: Andrew Jacobson

Asset class: Emerging market equity
Investment style: Growth
Number of holdings: 150-200
Capitalization level: All cap

Manager profile

Axiom International Investors LLC (Axiom) was added to the Emerging Markets Fund in 2018. This strategy is led by Andrew Jacobson, who is supported by a team of analysts.

As a non-discretionary manager to the Fund, Axiom provides a model portfolio to Russell Investment Management, LLC (RIM) representing Axiom's investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Axiom, but generally intends to implement the portfolio provided by Axiom.

What this manager brings to the Fund

Axiom provides the Fund with all cap emerging markets growth exposure. Axiom's strategy generally invests in stocks of companies with consistent growth characteristics such as higher than average earnings growth and higher potential for positive earnings revisions, and in companies believed to be higher quality.

Investment process

Axiom follows a growth process focused on identifying key growth drivers for emerging market companies. Their process is highly disciplined with a team of investment analysts monitoring and classifying news daily that could impact those growth drivers. Companies are ranked in two dimensions: dynamism of their growth opportunities and solidity of the business. Their focus on dynamism seeks to generate a portfolio with consistent growth characteristics. Their focus on the solidity of the business seeks to provide a quality overlay with a preference towards high return-on-equity businesses. The lead portfolio manager, Andrew Jacobson, provides total portfolio oversight with a high degree of top-down awareness.

Russell Investments' manager analysis

Russell Investments has followed Axiom for over 10 years and has strong conviction in Axiom's lead portfolio manager and CIO, Andrew Jacobson. Russell Investments believes Jacobson has a strong awareness of market dynamics combined with deep knowledge of companies in emerging markets.

Axiom's strategy is expected to perform well when earnings momentum is in favor and when stock prices are correlated to earnings growth. They are likely to struggle in volatile markets and periods heavily driven by valuation or liquidity.

Emerging Markets Fund

Barrow, Hanley, Mewhinney & Strauss LLC

Firm background

Barrow Hanley has managed value-oriented assets for institutional clients since 1979. Over four decades, the firm added a variety of equity and fixed income investment strategies in response to client and prospective investor interest.

Headquarters: Dallas, TX
Founded: 1979
Lead manager: Rand Wrighton

Asset class: Emerging market equity
Investment style: Value
Number of holdings: 50–60
Capitalization level: All cap

Manager profile

Barrow, Hanley, Mewhinney & Straus LLC (Barrow Hanley) was added to the Emerging Markets Fund in 2023. The lead portfolio manager, Rand Wrighton, demonstrates strong leadership and investment skill. He is supported by a dedicated team of five investment professionals.

As a non-discretionary manager to the Fund, Barrow Hanley provides a model portfolio to Russell Investment Management, LLC (RIM) representing Barrow Hanley’s investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Barrow Hanley, but generally intends to implement the portfolio provided by Barrow Hanley.

What this manager brings to the Fund

Barrow Hanley provides the fund with an all-cap value exposure. Russell Investments believes Barrow Hanley’s strategy will provide benchmark relative diversification against the other managers in the Fund.

Investment process

Barrow Hanley’s strategy applies bottom-up fundamental research to identify stocks that are undervalued relative to their intrinsic value. Despite pursuing a somewhat contrarian approach to investing, the strategy has a defensive orientation by also focusing on quality. Barrow Hanley’s models include momentum factors which should help them perform better than some of their value peers when this factor is in favor. The strategy also has a small- and mid-cap bias.

Russell Investments believes Barrow Hanley’s quantitative screening process, which seeks to isolate companies with attractive valuations and improving fundamentals, aids in narrowing the universe and avoiding value traps.

Russell Investments’ manager analysis

Russell investments has strong conviction in lead PM Rand Wrighton. Russell Investments believes Wrighton has demonstrated his ability to execute on the clearly articulated and repeatable investment process.

Russell Investments believes the process is sufficiently flexible to invest in both cyclical and non-cyclical stocks and can do well throughout the market cycle except, in all likelihood, during turning points in the market, and in market environments dominated by large cap compound growth companies. Russell Investments believes Barrow Hanley’s strategy will provide benchmark-relative diversification against the other managers in the Fund.

Emerging Markets Fund

Numeric Investors LLC

Firm background

Numeric Investors LLC is an institutional investment manager managing assets for corporate and public pension plans, foundations, endowments, and sovereign funds. The firm invests in the public equity markets across the globe.

Headquarters: Boston, MA
Founded: 1989
Lead manager: Mickael Nouvellon

Asset class: Emerging markets
Investment style: Market-oriented
Number of holdings: 150-250
Capitalization level: All cap, with a preference for small cap

Manager profile

Numeric Investors LLC (Numeric) was added to the Emerging Markets Fund in 2013. As a non-discretionary manager to the Fund, Numeric provides a model portfolio to Russell Investment Management, LLC (RIM) representing Numeric’s investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Numeric, but generally intends to implement the portfolio provided by Numeric.

What this manager brings to the Fund

Numeric manages a quantitative, market-oriented (with a value and momentum bias) emerging markets strategy for the Fund. Numeric is a quantitative manager in the fund that provides additional diversification and represents a different driver of potential excess returns relative to the Fund’s benchmark. In addition, Russell Investments believes Numeric’s small cap preference, style characteristics and regional weightings are complementary to the other managers in the Fund.

Investment process

Numeric uses a quantitative investment process to implement its strategy. The manager’s alpha signals are categorized into model groups including valuation, momentum, quality and informed investor. Numeric adds a fundamental research function to its process to strive to ensure that the portfolio is a true reflection of the current economic environment and not just a pure quantitative reflection of the model. Data collection in the emerging markets space can be more difficult than in developed markets. Numeric focuses on ensuring the accuracy of the data, and will emphasize different valuation factors to help it obtain a clear picture of the situation. Stock specific research is an important component of this quantitative manager’s process.

Russell Investments’ manager analysis

Russell Investments believes Numeric has a strong and flexible research group. Russell Investments believes the firm’s more pronounced value and momentum characteristics align well with the strategic positioning in the Fund. Russell Investments believes Numeric will do well when value and momentum factors are in favor. Numeric is expected to struggle when markets are not focused on fundamentals.

Emerging Markets Fund

Oaktree Fund Advisors, LLC

Firm background

Oaktree Fund Advisors, LLC is a global investment management corporation, whose mission is to provide management with a primary emphasis on seeking risk control in a limited number of sophisticated investment specialties. Oaktree specializes in less efficient markets and alternative investments. Oaktree serves clients through offices located in 17 cities and 12 countries.

Headquarters: Los Angeles

Founded: 1995

Lead managers: Frank Carroll and Janet Wang

Asset class: Emerging market equity

Investment style: Market-oriented

Number of holdings: 60-90

Capitalization level: Mid-to-large cap

Manager profile

Oaktree Fund Advisors, LLC (Oaktree) was added to the Emerging Markets Fund in 2014. The lead portfolio managers, Frank Carroll and Janet Wang, have worked together in emerging markets investing since 2000. They are supported by a dedicated team of eight investment professionals and four traders.

As a non-discretionary manager to the Fund, Oaktree provides a model portfolio to Russell Investment Management, LLC (RIM) representing Oaktree’s investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Oaktree, but generally intends to implement the portfolio provided by Oaktree.

What this manager brings to the Fund

Oaktree uses a bottom-up, research-based investing approach. The investment horizon is long-term and is not tied to any specific market cycle. The investment team focuses on stock selection and, although its process includes valuation, Oaktree focuses primarily on companies with sustainable growth opportunities. Oaktree believes that the long-term investment opportunities in emerging markets are favorable compared to those available in more developed markets.

Investment process

Oaktree regularly monitors the countries in which the strategy’s investments are located for signals of what lies ahead. It uses a combination of government releases, independent economic data releases and its own company analysis to determine country allocations. The firm’s method of sourcing and processing information is distinguished by its system of concentrated research, which involves eight analysts closely following about 400 emerging markets companies.

Oaktree recommends what it determines to be the most undervalued stocks within broad industry and country exposure parameters it identifies. The portfolio is then monitored and frequently reevaluated to seek to capture what Oaktree believes to be the best investment ideas. The strategy’s investment style is opportunistic, fundamentally-driven stock selection. The firm is always in search of value, whether it is found in fast growing, high P/E stocks, or in low growth, cyclical stocks that trade at levels below market prices. The team conducts its own in-depth fundamental research and combines it with research provided by brokers and independent sources of information.

Russell Investments’ manager analysis

The firm has an experienced team of portfolio managers, analysts, traders and operations staff. Oaktree has a consistent, long standing track record investing in emerging markets.

Oaktree’s performance is generally expected to be driven by the success of individual stock picks rather than by persistent style biases since the firm invests across a broad range of stocks. Oaktree aims to avoid less liquid names and could underperform if a lot of money is going into this area of the market. The portfolio is typically broadly diversified across countries and sectors so could underperform in a period of narrow market leadership or markets driven by fundamentals.

Emerging Markets Fund

Pzena Investment Management, LLC

Firm background

Pzena Investment Management, LLC is an independent investment management firm that employs a classic approach to value investment for domestic and international portfolios.

Headquarters: New York, NY
Founded: 1995
Lead managers: Rakesh Bordia, Caroline Cai, Allison Fisch, Akhil Subramanian

Asset class: Emerging markets equity
Investment style: Value
Number of holdings: 30-60
Capitalization level: Large cap

Manager profile

Pzena Investment Management, LLC (Pzena) was added to the Emerging Markets Fund 2023. Pzena targets bottom-up selection of companies trading at lower valuations on a normalized earnings basis. Stock selection and Pzena's ability to harvest a value factor premium are expected to be sources of excess returns. RIM expects Pzena's portfolio to be relatively concentrated with a large cap bias, high active share and low turnover.

As a non-discretionary manager to the Fund, Pzena provides a model portfolio to Russell Investment Management, LLC (RIM) representing Pzena's investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Pzena, but generally intends to implement the portfolio provided by Pzena.

What this manager brings to the Fund

Pzena will provide the Fund with a differentiated value exposure, focusing on deep value, larger cap companies, complementing the other managers in the fund.

Pzena employs a collaborative co-portfolio management approach to value investing, with a strong team of analysts to support its efforts. The firm's research process includes assessing the quality of a company's management, long-term operational viability, and avoidance of excess leverage.

Investment process

Pzena's Select Emerging Markets strategy tends to emphasize larger capitalization stocks. The investment process is centered around bottom-up selection of companies trading at lower valuations on a normalized earnings basis. Because the firm is primarily valuation driven, it does not put emphasis on identifying factors likely to drive stock price appreciation in the near-term.

Stock selection and Pzena's ability to harvest a value factor premium are expected to be sources of excess returns. Russell Investments expects Pzena's portfolio to be relatively concentrated with a large cap bias, high active share and low turnover.

Russell Investments' manager analysis

Russell Investments' favorable view of Pzena's emerging markets strategies are driven by the belief that the manager can identify companies trading at cheap valuations due to temporary fundamental issues but where both earnings and multiples are likely to improve as fundamentals return to normalized levels.

Russell Investments believes that Pzena has an established, disciplined, deep value process that is embedded into a single-firm philosophy with clear, stable valuation drivers. It is well defined and seeks to benefit from the market's short-term focus and preference for near term visibility. Russell Investments believes Pzena's normalized-earnings based valuation process is conceptually appealing and well structured. Russell Investments expects a consistent implementation of the strategy in line with philosophy supports repeatability and well understood performance pattern. We expect that growth-driven and liquidity-driven markets, as well as more defensive markets, will be more challenging environments for the strategy.

The strategy is co-managed by Allison Fisch, Rakesh Bordia, Caroline Cai and Akhil Subramanian. We have a favorable view of the four, and in particular Cai and Fisch.

Emerging Markets Fund

Sands Capital Management, LLC

Firm background

An independent, staff-owned firm founded in 1992 and headquartered in the Washington, D.C. area, Sands Capital is an active, long-term investor in leading innovative growth businesses, globally. Their approach combines analytical rigor and creative thinking to identify high-quality growth businesses that are creating the future. Through an integrated investment platform spanning venture capital, growth equity and public equity, they provide growth capital solutions to institutions and fund sponsors in more than 40 countries.

Headquarters: Arlington, VA
Founded: 1992
Lead managers: Brian Christiansen, Teeja Boye

Asset class: Emerging markets equity
Investment style: Growth
Number of holdings: 30-60
Capitalization level: Mid-to-large cap

Manager profile

Sands Capital Management ("Sands") was added to the Emerging Markets Fund in 2023. Brian Christiansen and Teeja Boye are the key decision makers on the strategy, supported by a team of analysts.

As a non-discretionary manager to the Fund, Sands provides a model portfolio to Russell Investment Management, LLC (RIM) representing Sands' investment recommendations, based upon which RIM purchases and sells securities for the Fund. RIM may deviate from the model portfolio provided by Sands, but generally intends to implement the portfolio provided by Sands.

What this manager brings to the Fund

Sands will provide compound growth exposure for the Fund. Sands' model portfolio will be relatively concentrated, and tend to have low turnover reflecting Sands' long-term investment horizon relative to growth peers.

Investment process

Sands applies a predominantly bottom-up stock selection approach to investing in companies with strong consistent growth characteristics. Specifically, they look to identify dominant businesses within their preferred segment of the market, with high quality, sustainable higher sales and earnings growth. A key differentiating factor from many other growth investors is their longer-term horizon, taking a 5- to 10-year view to identify compound growth potential often not recognized by market participants who tends to focus on a shorter time horizon.

Russell Investments' manager analysis

The multi-portfolio manager decision-making structure for the emerging markets strategy is consistent with the other products at Sands and we have high conviction in the three portfolio managers responsible for the emerging markets strategy. The portfolio managers have demonstrated strong adherence to the investment philosophy, as well as impressive stock- and emerging markets-specific knowledge.

Sands stands out relative to peers in terms of the in-depth, proprietary fundamental research conducted on stocks and the travel budget that allows for regular visits to emerging market countries and insights gained from face-to-face meetings with company management. The concentrated nature of Sands' emerging markets portfolio makes for a high-conviction strategy emphasizing the manager's best ideas. Value-oriented markets will be a headwind to the strategy. The Sands investment team has been largely stable over the years, which can be attributed to the strong culture of the firm, promoting talent from within and the fact that outside of the Sands family, the firm is employee-owned.

Firm background

Russell Investment Management, LLC (RIM) is the advisor to Russell Investment Company (RIC) Funds. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P. with minority stakes held by funds managed by Reverence Capital Partners, L.P., certain of Russell Investments' employees, and Hamilton Lane Advisors, LLC. Russell Investments provides asset management and investment services to institutional and individual investors around the world.

Headquarters: Seattle, WA
Founded: 1936

POSITIONING STRATEGIES & CASH RESERVES

Asset class: Emerging markets
Number of holdings: 100-300
Capitalization level: Mid-to-large cap

RIM oversees all investment advisory services to the Fund and manages assets not allocated to managers.

Manager and strategy oversight

RIM's portfolio managers seek to ensure that Fund outcomes are consistent with Fund objectives. The portfolio manager and analysts track the effectiveness of every money manager and strategy in the Fund. Occasionally, adjustments may be necessary due to reasons such as a change in control at a money manager, the opportunity to select another manager or strategy the portfolio manager believes offers an investment proposition that would help improve the fund, or changes in market dynamics.

Any significant Fund changes must be validated through an internal governance process to ensure all key considerations were addressed by the portfolio manager. Money manager changes are also subject to approval by the Fund's Board of Trustees.

Investment management

RIM manages a portion of the Fund's assets internally to seek to precisely manage the Fund's exposures and achieve the desired risk/return profile for the Fund. During the portfolio construction and management process, portfolio managers may identify an investment need and seek to address that need with a positioning strategy.

Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to third-party active managers to reflect Russell Investments' strategic and dynamic insights with integrated liquidity and risk management.

The positioning strategy used in this Fund is a dedicated portion of the fund assets that can be rebalanced as needed by the portfolio manager to keep the total portfolio aligned with Russell Investments' strategic beliefs (e.g., value, momentum, quality and volatility) as well as the fund's preferred positioning. This allows the portfolio manager to express the firm's views across multiple factor, country and industry exposures simultaneously while regularly adapting to changing markets and manager portfolios.

Managing the liquidity reserve

Every RIC mutual fund maintains cash reserves, which is cash awaiting investment or held to meet redemption requests or to pay expenses. This Fund typically exposes all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives (also known as "equitization"), which typically includes index futures contracts. The Fund invests any remaining cash in an unregistered cash management fund advised by RIM.

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

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

IMPORTANT RISK DISCLOSURES

Mutual Fund investing involves risks, principal loss is possible.

Money managers listed are current as of September 30, 2025. Subject to the Fund's Board approval, Russell Investments 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.

Non-U.S. markets and emerging or developing markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes and foreign taxation. Non-U.S. securities may be less liquid and more volatile than the U.S., and emerging markets securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

Middle capitalization (mid cap) investments generally involve stocks of companies with medium levels of market capitalization. Mid cap investments are considered more volatile than large cap companies. Mid cap investments are often considered to offer more growth potential than larger caps (but less than small caps) and less risk than small caps (but more than large caps).

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

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

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.

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.

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.

The investment styles employed by a Fund's money managers may not be complementary. This concentration may be beneficial or detrimental to a Fund's performance depending upon the performance of those securities and the overall economic environment. The multi-manager approach could increase a Fund's portfolio turnover rates which may result in higher levels of realized capital gains or losses with respect to a Fund's portfolio securities, higher brokerage commissions and other transaction costs.

Large capitalization (large cap) investments involve stocks of companies with larger levels of market capitalization. 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.

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

[§]Indexes are unmanaged and cannot be invested in directly. The benchmark shown represents the Fund's performance benchmark, which may be different from the Fund's regulatory benchmark included in the Fund's Prospectus and Annual Reports. The MSCI Emerging Markets Index captures large- and mid-cap representation across 24 emerging markets countries. With 1,437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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