

Russell U.S. Quantitative Equity Fund

Harnessing the Power of Research

Investment Strategy

- Seeks to provide long-term capital growth.
- Utilizes model-driven investment approaches.
- Core equity exposure emphasizes market-oriented styles.
- Invests in large to medium capitalized companies.
- Fund also engages in limited long/short strategies.

Fund Highlights

- Managers use quantitative research and computer models to evaluate stocks.
- Multi-level diversification means investments won't depend on a single market sector, style or trend.

Sector Weightings^{1,2}

Consumer Discretionary	14.5%
Energy	12.8%
Financial Services	12.8%
Health Care	11.1%
Materials and Processing	4.1%
Producer Durables	9.9%
Consumer Staples	10.5%
Technology	16.7%
Utilities	7.5%

¹ Due to rounding, totals may not equal 100%.

² Data is as of 02/29/2012.

About the Fund



Richard Yasenchak,
CFA
Russell Portfolio
Manager

This fund focuses on quantitative analysis of the U.S. equities market. Each manager Russell selects uses a different quantitative approach to determine a stock's relative attractiveness. We analyze the various quantitative approaches and select managers whose styles are intended to be complementary.

For example, one manager may select stocks by building models that look for undervalued large-cap securities that appear ready to rise in value. Another may have a more complex model, ranking stocks based on many factors and then building a portfolio of the top-ranked opportunities. In addition, the managers in the fund may use limited long/short strategies whereby Russell allows them to short a portion of their stock holdings they find unattractive and then use those proceeds to purchase different stocks they rank as attractive. This illustrates how we blend together complementary styles and assignments to take advantage of a manager's unique strengths.

Allocation of Fund Assets

Market-Oriented

	Current Allocation	Year Assigned
Aronson+Johnson+Ortiz, L.P.	10%	2003
INTECH Investment Management, LLC	24%	2008
Jacobs Levy Equity Management, Inc.	22%	1999
Numeric Investors, LLC	22%	2009
PanAgora Asset Management, Inc.	22%	2011

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.

Money managers listed are current as of 03/31/2012. 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.

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.

	Class A	Class C	Class E	Class I	Class S
CUSIP	782494579	782494561	782493233	782493811	782494553
TICKER	REQAX	REQCX	REQEX	REDSX	REQTX

Russell U.S. Quantitative Equity Fund

Managing Money Differently

The Russell approach has been trusted for decades by many of the world's largest investors; our mutual funds allow you to employ that same approach. We identify investment managers we believe have exceptional capabilities, blend them to help manage risk through diversification, and constantly monitor them. Regardless of market conditions, Russell's investment approach remains constant.

Characteristics

Total Net Assets – All Classes	\$3.1B
Net Asset Value – Class Level	\$33.49

Top 10 Holdings¹

Apple, Inc.	4.6%
Exxon Mobil Corp.	2.6%
Chevron Corp.	2.2%
Philip Morris International, Inc.	1.8%
Microsoft Corp.	1.7%
AT&T, Inc.	1.3%
JPMorgan Chase & Co.	1.3%
Cisco Systems, Inc.	1.2%
Aetna, Inc.	1.1%
Marathon Oil Corp.	1.1%

¹ Data is as of 02/29/2012.

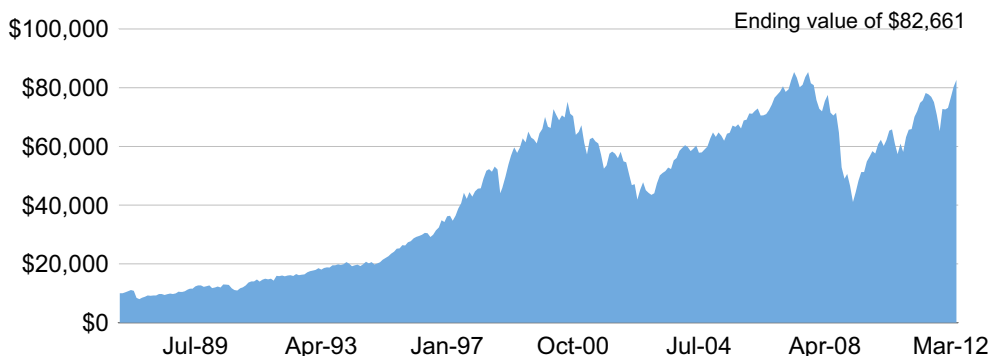
The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell Investment Company's money market funds.

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

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.

Growth of \$10,000 – Class S Shares (since inception)



Performance Review

As of March 31, 2012

	Quarterly	Year to Date	Annualized				Since Inception ¹
			1 Year	3 Years	5 Years	10 Years	
Russell U.S. Quantitative Equity Fund ² – Class S	13.03%	13.03%	9.25%	23.04%	0.80%	3.57%	8.87%
Annual Total Operating Expenses		1.01%					
Annual Net Operating Expenses		1.01%					

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current to the most recent month-end performance for Russell mutual funds is available by visiting: www.russell.com/us/fundperformance.

The fund offers other classes of shares with higher fees and expenses. These other classes may charge up to a 0.75% distribution fee and a 0.25% shareholder servicing fee which will result in a higher expense ratio and lower performance than that shown above. For a full description of other available classes, please see the prospectus.

¹ Fund inception date: 05/29/87.

² The Fund first issued Class S Shares on September 2, 2008. The returns shown for Class S Shares prior to that date are the returns of the Fund's Class I Shares.

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Not FDIC Insured
May Lose Value
No Bank Guarantee