

Russell Investments US Equity Pool

Pool composition^{1,2}



Sub-adviser	Target
Brandywine Global Investment Management, LLC: Value	20.0%
HS Management Partners, LLC: Growth	20.0%
Jackson Square Partners, LLC: Growth	20.0%
Jacobs Levy Equity Management, Inc.: Market-oriented	20.0%
Russell Investments : Positioning strategies	20.0%

¹ Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

² Sub-advisers are current as of the report end date and are subject to change. Russell Investments has the right to engage or terminate a subadviser at any time without notice.

Risk tolerance



Fund facts

Series inception date: 01/10/2001
MER⁶: 2.41%
Number of holdings: 481
Total fund assets: \$402.85M
Price to earnings: 37.96
Price to book: 4.37
Dividend yield⁷: 1.3%
Weighted avg mkt cap: \$423.36B
Annualized std. dev. 3yr: 14.8%
Annualized std. dev. 5yr: 13.2%

CORPORATE CLASS: A similar corporate class fund is available.

Goal

To provide current income and long-term capital appreciation by investing principally in equity securities of U.S. issuers on recognized stock exchanges.

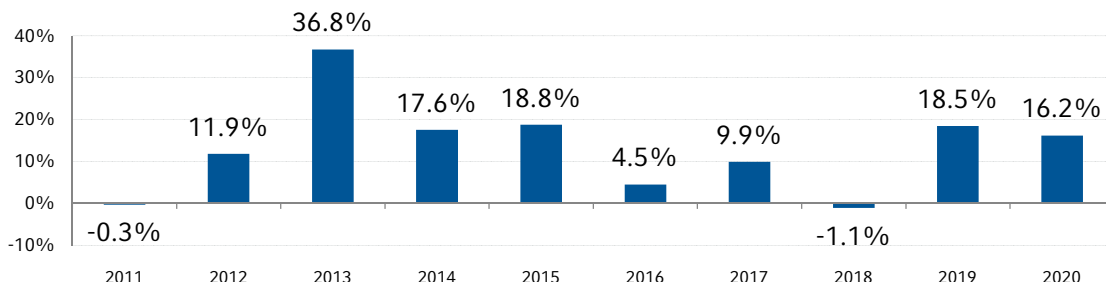
Investment strategy

Russell Investments US Equity Pool (The Fund) invests primarily in shares of U.S. companies, using the following styles: market oriented, value, small capitalization, growth and quality.

Performance review³ As at January 31, 2021

						Annualized				
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception	
Series B	-0.5%	10.8%	10.8%	-0.5%	13.7%	9.7%	10.7%	12.4%	4.0%	

Annual returns³



³ All Performance shown are only for Series B and are net of fees and expenses. Annual returns are calendar year returns for the last ten years or since inception if the Fund has less than ten years of history. Performance is annualized except for periods of less than one year.

Ten largest holdings⁴

Holdings	Weight
Microsoft Corp.	5.2%
Amazon.com, Inc.	3.4%
Canadian Dollar	2.2%
Visa, Inc.	1.9%
Alphabet, Inc.	1.9%
Uber Technologies, Inc.	1.8%
Apple, Inc.	1.8%
Charter Communications, Inc.	1.6%
TWILIO INC	1.6%
eBay, Inc.	1.6%

⁴ A portion of the cash held in this fund is securitized.

Holdings by sector⁵

Sector	Weight
Information Technology	28.5%
Consumer Discretionary	16.6%
Health Care	11.7%
Communication Services	10.8%
Financials	10.0%
Consumer Staples	9.1%
Industrials	6.4%
Materials	3.5%
Energy	1.3%
Others	1.4%

⁵ This list does not include unclassified securities and may not add to 100%. Other includes investment vehicles not falling within one of the top nine sectors listed above.

Russell Investments US Equity Pool (continued)

Market cap distribution by company

Largest 60	Next 30	Below 90 largest
75.0%	15.2%	9.8%

Fund Codes (FRC)

	B (front load)	F (fee based)	O
Trust	511	512	413
Class	2053	2058	5003

For additional Series fund codes, visit russellinvestments.com/ca/fundcodes

⁶ As of March 31, 2020. Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁷ Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of December 31, 2020. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

Important Information

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of returns are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated.

All rates of return shown are for periods ending January 31, 2021. Rates of return shown for less than one year are not annualized. All other data shown is as of January 31, 2021 with exception of Ten largest holdings, Holdings by sector, Number of holdings, Price to earnings, Price to book, Dividend yield, Weighted avg mkt cap and Market cap distribution, which are as of December 31, 2020. Holdings may differ from a fund's holdings in its annual financial statements.

As with all mutual funds, investment in this mutual fund contains risks that may make it unsuitable for investors, depending on their investment objectives and risk tolerance. If the fund does not perform as intended, an investor may experience a loss of part or all of their principal invested. Please read the prospectus of this fund for a detailed description of the risks involved in this investment.

Nothing in this publication is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. This is a publication of Russell Investments Canada Limited and has been prepared solely for information purposes. It is made available on an "as is" basis. Russell Investments Canada Limited does not make any warranty or representation regarding the information.

Copyright © Russell Investments Canada Limited 2021. All rights reserved.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

Russell Investments is the operating name of a group of companies under common management, including Russell Investments Canada Limited. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: February, 2021