

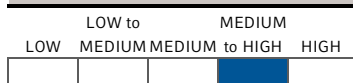
Russell Investments Global Smaller Companies Pool

Pool composition^{1,2}



Sub-adviser	Target
Russell Investments : Positioning strategies	20.0%
Boston Partners Global Investors: US small cap value	17.5%
Ancora Advisors LLC: US small cap market-oriented	15.0%
Four Seasons Asia Investment Pte. Ltd.: Japan small/Microcap	14.0%
*Calamos Advisors LLC: US mid-cap growth	12.5%
AllianceBerstein L.P.: Europe small cap value	10.5%
Liontrust Investment Partners	10.5%
LLP: Europe small cap market-oriented	10.5%

Risk tolerance



Fund facts

Series inception date: 10/29/2010
MER⁶: 2.24%
Number of holdings: 799
Total fund assets: \$186.31M
Price to earnings: 35.11
Price to book: 1.79
Dividend yield⁷: 1.6%
Weighted avg mkt cap: \$6.11B
Annualized std. dev. 3yr: 18.9%
Annualized std. dev. 5yr: 15.7%

CORPORATE CLASS: A similar corporate class fund is available.

Goal

To provide long-term capital appreciation principally through exposure to equity securities of issuers with a smaller market capitalization.

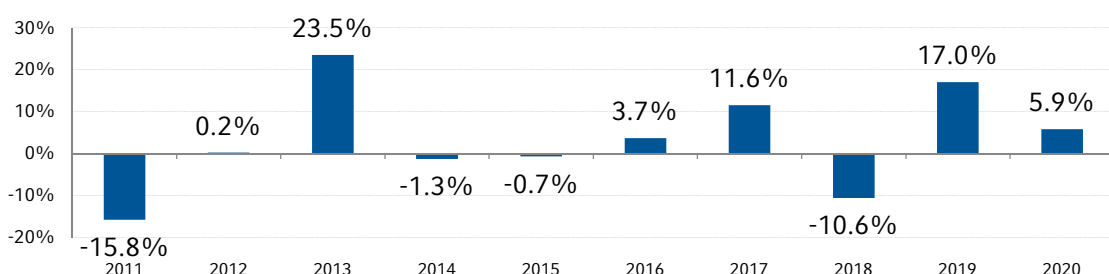
Investment strategy

Russell Investments Global Smaller Companies Pool (The Fund) invests primarily in shares of foreign companies, using the following styles: market-oriented, quality, value, growth and small capitalization.

Performance review³ As at March 31, 2021

						Annualized				
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception	
Series B	2.5%	10.8%	32.0%	10.8%	58.5%	6.7%	8.9%	3.4%	4.7%	

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
Canadian Dollar	4.7%
Valvoline Inc.	1.1%
NMI Holdings Inc	1.1%
TreeHouse Foods, Inc.	1.0%
The Mosaic Company	1.0%
B.Riley Financial Inc	1.0%
Popular, Inc.	0.9%
Caleres Inc	0.9%
SP Plus Corp	0.9%
AerCap Holdings NV	0.9%

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

Holdings by sector⁵

Sector	Weight
Industrials	18.6%
Consumer Discretionary	15.1%
Information Technology	13.9%
Financials	12.2%
Materials	10.9%
Real Estate	8.0%
Health Care	6.4%
Consumer Staples	4.4%
Communication Services	3.6%
Others	5.2%

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 Global Smaller Companies Pool (continued)

Regional allocations

Region	Weight
United States	52.8%
Europe	15.0%
Japan	13.6%
Canada	8.0%
United Kingdom	6.5%
Asia ex Japan	3.5%
Other	0.6%

This list does not include unclassified securities and may not add to 100%

Fund Codes (FRC)

	B (front load)	F (fee based)	O
Trust	763	768	769
Class	2760	2765	5012

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

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.

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 February 28, 2021. 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.

*Calamos Advisors LLC acquired Timpani Capital Management LLC effective May 2019.

All rates of return shown are for periods ending March 31, 2021. Rates of return shown for less than one year are not annualized. All other data shown is as of March 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 Regional allocations, which are as of February 28, 2021. 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.

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