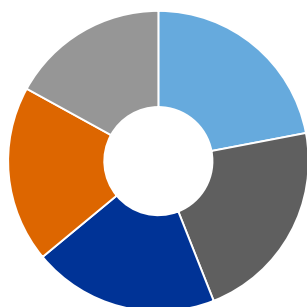


Russell Investments Tax-Managed US Equity Pool**

April 30, 2024

Pool composition^{1, 2}



Sub-adviser

William Blair Investment Management, LLC : Growth	22.0%
Jacobs Levy Equity Management, Inc. : Market-oriented	22.0%
Russell Investments : Positioning strategies	20.0%
J.P. Morgan Asset Management, LLC : Market-oriented	19.0%
Brandywine Global Investment Management, LLC : Value	17.0%

Target

¹ Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund. Russell Investments Implementation Services, LLC of Seattle, Washington, also acts as sub-adviser to the Pool by implementing investment recommendations from the above noted sub-advisers in a manner that is considered timely and efficient for the Pool. This trading strategy is referred to as Enhanced Portfolio Implementation.

Risk tolerance



Fund facts

Series inception date: 09/16/2011

MER⁶: 2.28%

Total fund assets: \$121.33M

Price to earnings: 25.50

Price to book: 3.97

Dividend yield⁷: 1.2%

Weighted avg mkt cap: \$944.86B

Annualized std. dev.* 3yr: 13.4%

Annualized std. dev.* 5yr: 14.2%

CORPORATE CLASS: A similar corporate class fund is available.

Goal

To provide long-term tax-managed capital appreciation primarily through exposure to a select portfolio of equity securities of U.S. issuers listed on recognized stock exchanges.

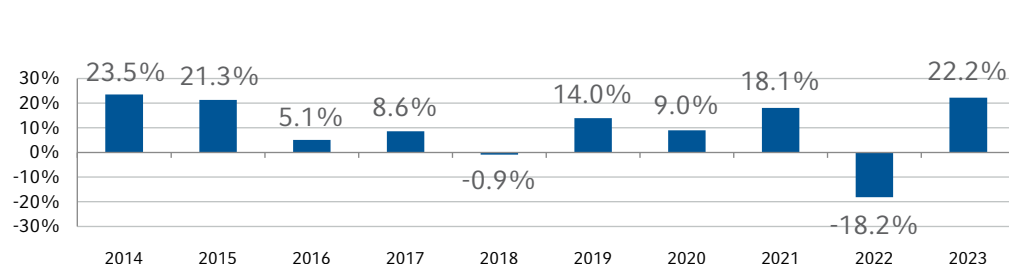
Investment strategy

Russell Investments Tax-Managed US Equity Pool** (The Fund) invests primarily in shares of U.S. companies, using the following styles: market oriented, value, quality and growth with an emphasis on the value and quality styles.

Performance review³

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	-3.0%	7.2%	21.0%	10.4%	24.1%	6.9%	7.4%	10.0%	12.7%

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
Microsoft Corp.	7.1%
NVIDIA Corp.	4.5%
Apple, Inc.	4.2%
Amazon.com, Inc.	3.6%
Alphabet, Inc.	3.0%
Canadian Dollar	2.8%
Mastercard, Inc.	2.1%
Meta Platforms, Inc. Class A	1.6%
UnitedHealth Group, Inc.	1.3%
Kroger Co. (The)	1.1%

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

Holdings by sector⁵

Sector	Weight
Information Technology	28.0%
Financials	13.1%
Health Care	13.0%
Consumer Discretionary	11.6%
Industrials	9.9%
Communication Services	8.0%
Consumer Staples	4.8%
Energy	3.6%
Materials	3.2%
Others	4.4%

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.

April 30, 2024

Russell Investments Tax-Managed US Equity Pool**

Market cap distribution by company

	Weight
Largest 60	91.5%
Next 30	8.1%
Below 90 Largest	0.0%

Fund Codes (FRC)

	Trust	Class
B (front load)	753	4001
F (fee based)	756	4006
O	759	5011

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

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 sub-adviser at any time without notice.

⁶ As of March 31, 2023. 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 March 31, 2024. 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.

*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

**Formerly known as Russell Investments Focused US Equity Pool. On January 3, 2023, the fund added tax-management to its investment objectives. Had this change been in effect throughout the period(s) described above, its performance may have been different.

Important Information

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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 April 30, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of April 30, 2024 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 March 31, 2024. 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. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

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