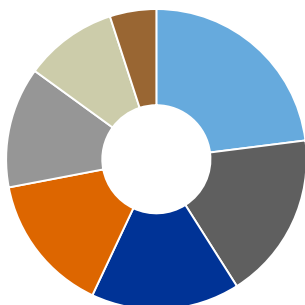


Russell Investments Emerging Markets Equity Pool

April 30, 2024

Pool composition^{1, 2}

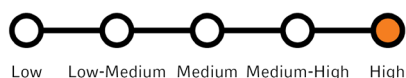


Sub-adviser	Target
Russell Investments : Positioning strategies & Liquidity reserve**	23.0%
Numeric Investors, LLC: Market-oriented	18.0%
Oaktree Capital Management, L.P.: Relative value	16.0%
Axiom International Investors LLC: Quality growth	15.0%
Neuberger Berman Investment Advisers LLC: Growth	13.0%
RWC Asset Advisors (US) LLC: Growth	10.0%
Coeli AB: Frontier markets	5.0%

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

²Sub-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: 01/12/2001

MER⁶: 2.64%

Total fund assets: \$154.85M

Price to earnings: 14.50

Price to book: 1.81

Dividend yield⁷: 2.5%

Weighted avg mkt cap: \$261.07B

Annualized std. dev.* 3yr: 14.6%

Annualized std. dev.* 5yr: 15.7%

CORPORATE CLASS: A similar corporate class fund is available.

Goal

To provide maximum total return, primarily through capital appreciation, by assuming a higher level of volatility than is ordinarily expected from developed markets outside North America by investing primarily in equity securities of emerging market countries.

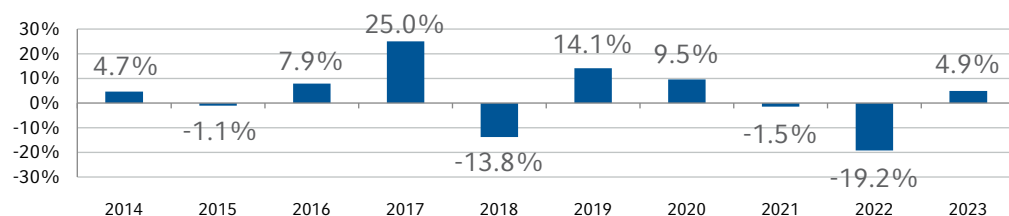
Investment strategy

Russell Investments Emerging Markets Equity Pool (The Fund) invests primarily in shares of companies located in emerging markets countries. Emerging market countries are those with an economy that the World Bank or the United Nations considers to be emerging or developing.

Performance review³

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	1.7%	11.1%	14.6%	8.5%	10.4%	-3.9%	0.4%	2.8%	4.4%

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
Taiwan Semiconductor Manufacturing Co.	4.8%
Canadian Dollar	4.7%
Samsung Electronics Co., Ltd.	3.5%
Tencent Holdings Ltd.	3.0%
Taiwan Semiconductor Manufacturing Co.	1.9%
Alibaba Group Holding Limited	1.8%
HON HAI Precision Industry Co., Ltd.	1.3%
Bank Rakyat Indonesia	1.3%
SK Hynix Inc	1.3%
KB Financial Group, Inc.	1.2%

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

Holdings by sector⁵

Sector	Weight
Financials	24.1%
Information Technology	22.4%
Consumer Discretionary	14.1%
Communication Services	7.9%
Materials	7.4%
Industrials	6.8%
Consumer Staples	5.3%
Energy	4.0%
Real Estate	2.7%
Others	5.0%

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 Emerging Markets Equity Pool

Top 5 country weights (by country of domicile of holdings positions)

Region	Weight
China	27.6%
India	13.8%
Taiwan	12.9%
Republic of Korea	10.6%
Brazil	8.0%

Market cap distribution by company

	Weight
Largest 60	77.3%
Next 30	19.8%
Below 90 Largest	2.1%

Top 5 country weights (by country of incorporation of holdings positions)

Region	Weight
Cayman Islands	14.8%
India	13.0%
Taiwan	12.8%
Republic of Korea	10.5%
China	8.6%

Fund Codes (FRC)

	Trust	Class
B (front load)	541	2008
F (fee based)	542	2013
O	416	5007

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

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>.

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/share value and reinvestment of all dividends or 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 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, Top 5 country weights, 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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