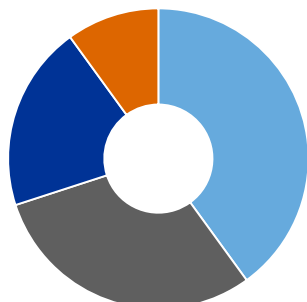


Russell Investments Multi-Factor International Equity Pool

March 31, 2024

Pool composition¹



| Factor | Target |
|----------------|--------|
| Value | 40.0% |
| Momentum | 30.0% |
| Quality | 20.0% |
| Low volatility | 10.0% |

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

Risk tolerance



Goal

To provide long-term capital growth by investing principally in equity securities of issuers outside of Canada and the United States using multiple factors to select investments.

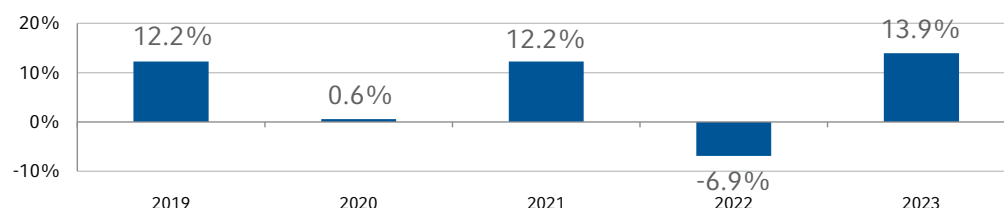
Investment strategy

Russell Investments Multi-Factor International Equity Pool (The Fund) uses research driven analysis that seeks to isolate and assess a diversified set of factors (including Value, Momentum, Quality, Low Volatility, Growth and Small-Capitalization), each of which is intended to identify suitable investments for the Fund.

Performance review³

| | 1 month | 3 months | 6 months | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------|---------|----------|----------|--------------|--------|---------|---------|----------|-----------------|
| Series F | 3.3% | 8.6% | 16.3% | 8.6% | 15.1% | 7.3% | 6.6% | - | 4.5% |

Annual returns³



² All Performance shown is for Series F. Series F is a wrap or fee-for-service program and as such, the performance shown does not include the advisory fee paid by the investor to the dealer that would have reduced returns. Series F management fees are lower than Series B. 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.

Fund facts

Series inception date: 04/04/2018

MER⁵: 0.61%

Total fund assets: \$60.37M

Price to earnings: 15.00

Price to book: 1.91

Dividend yield⁶: 3.4%

Weighted avg mkt cap: \$148.10B

Ten largest holdings³

| Holdings | Weight |
|-------------------------------------|--------|
| Canadian Dollar | 4.7% |
| Novo Nordisk A/S Cl. B | 2.3% |
| ASML Holding NV | 2.0% |
| Toyota Motor Corp. | 1.4% |
| Nestle SA | 1.4% |
| LVMH Moet Hennessy Louis Vuitton SA | 1.3% |
| Shell Plc New Common Stock Eur.07 | 1.3% |
| Novartis AG | 1.2% |
| SAP SE | 1.1% |
| AstraZeneca PLC | 1.0% |

³ A portion of the cash held in this fund is securitized.

Holdings by sector⁴

| Sector | Weight |
|------------------------|--------|
| Financials | 19.5% |
| Industrials | 16.8% |
| Consumer Discretionary | 13.4% |
| Health Care | 11.4% |
| Information Technology | 9.6% |
| Consumer Staples | 7.7% |
| Materials | 7.1% |
| Energy | 4.9% |
| Communication Services | 4.4% |
| Others | 4.4% |

⁴ 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.

March 31, 2024

Russell Investments Multi-Factor International Equity Pool

Market cap distribution by company

| | Weight |
|------------------|--------|
| Largest 60 | 86.5% |
| Next 30 | 12.5% |
| Below 90 Largest | 0.1% |

Fund Codes (FRC)

| | Trust |
|----------------|-------|
| B (front load) | 454 |
| F (fee based) | 464 |
| O | 474 |

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

Regional allocations

| Region | Weight |
|----------------|--------|
| Europe | 49.7% |
| Japan | 22.8% |
| United Kingdom | 13.3% |
| Asia ex Japan | 9.2% |
| Canada | 4.3% |
| Other | 0.4% |
| United States | 0.3% |

⁵ 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.

⁶ 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 29, 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 March 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 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, Market cap distribution and Regional allocations, which are as of February 29, 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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