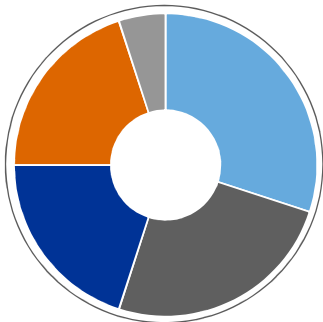


Russell Investments Global Unconstrained Bond Pool

Pool composition^{1,2}



Sub-adviser	Target
Russell Investments : Positioning strategies	30.0%
Voya Investment Management Co. LLC: Yield	25.0%
*First Eagle Alternative Credit, LLC: Yield	20.0%
Putnam Investment Management, LLC: Opportunistic	20.0%
Russell Investments : Dynamic cash management	5.0%

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.

Goal

To provide diversification against equities by utilizing a broad range of available fixed income strategies, and investing in fixed income securities of both Canadian and non-Canadian issuers.

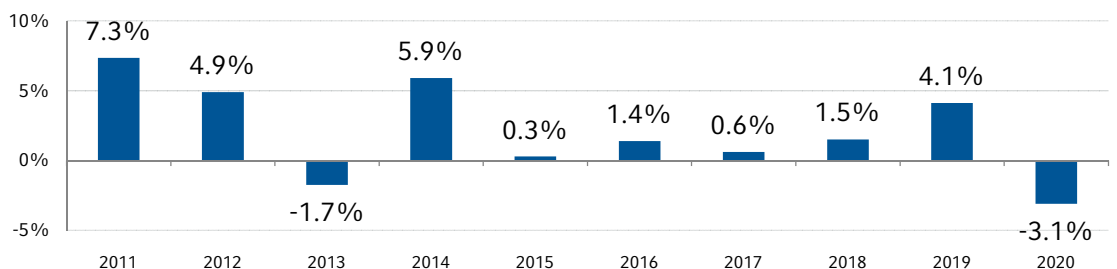
Investment strategy

Russell Investments Global Unconstrained Bond Pool (The Fund) invests primarily in fixed income securities using the following styles: interest rate management, sector selection, security selection, global management and currency management.

Performance review³ As at March 31, 2021

	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 F	0.0%	1.0%	3.3%	1.0%	7.7%	0.8%	1.2%	2.2%	3.1%	

Annual returns³



³ 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.

Risk tolerance



Fund facts

Series inception date: 10/30/2007
MER ⁵ : 0.96%
Number of holdings: 1,111
Total fund assets: \$595.36M
Effective duration ⁶ : 1.3 years
Yield to maturity ⁷ : 3.86%

Holdings by sector⁴

Sector	Weight
Foreign	58.1%
Corporate	8.4%
Provincial/Municipal	5.6%
Federal	3.4%
Other	24.5%

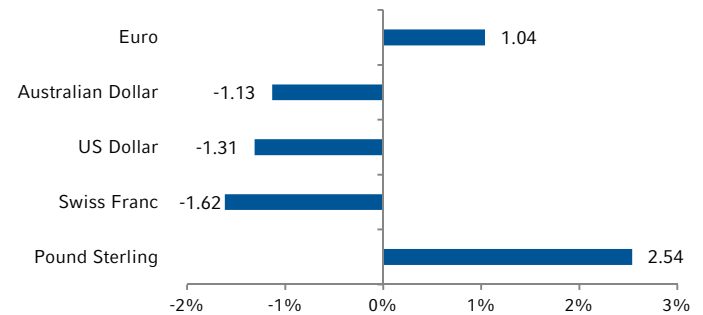
⁴ The "Other" component includes cash and cash equivalents, derivatives and currency. Negative figures represent short derivative positions as a result of partial hedging of interest rate risk and yield curve exposure.

Russell Investments Global Unconstrained Bond Pool (continued)

Credit quality breakdown

	Weight
AAA	37.1%
AA	12.3%
A	11.7%
BBB	8.9%
Below BBB	27.6%
Unrated	2.4%

Top 5 currency exposures⁸



⁸ Reflects over or underweight relative to the Benchmark Bank of Canada Core Consumer Price Index

Fund Codes (FRC)

	B (front load)	F (fee based)	O
Trust	931	981	991
Class	closed	closed	closed

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

⁵ 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.

⁶ Effective duration is a method to measure the duration of bonds that have embedded options and takes into account that expected cash flows will fluctuate as interest rates change.

⁷ The expected rate of return on a bond if it is held until maturity based on its current market price. It is not a measure of historical yield or the income received by an investor. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown.

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.

*First Eagle Alternative Credit, LLC acquired THL Credit Advisors, LLC effective January 31, 2020.

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 Holdings by sector, Credit quality breakdown, Top 5 currency exposures, Duration contribution by region, Number of holdings, Effective duration and Yield to maturity, 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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