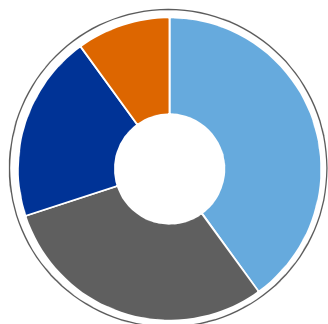


Russell Investments Multi-Factor International Equity Pool

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.

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.

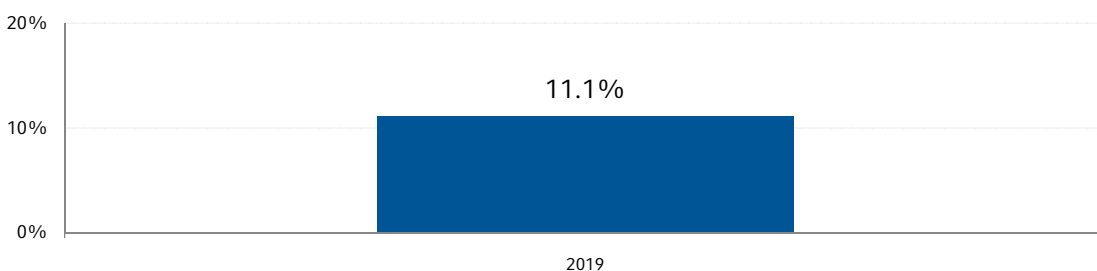
Investment strategy

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 review² As at September 30, 2020

					Annualized				
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	-0.9%	1.6%	11.1%	-10.0%	-4.6%	-	-	-	-5.0%

Annual returns²



² 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.

Risk tolerance



Fund facts

Series inception date: 04/04/2018

MER⁵: 1.75%

Number of holdings: 692

Total fund assets: \$55.65M

Price to earnings: 18.57

Price to book: 1.25

Dividend yield⁶: 3.21

Weighted avg mkt cap: \$76.18B

Ten largest holdings³

Holdings	Weight
Canadian Dollar	3.4%
Vanguard FTSE Emerging Markets ETF	3.0%
Russell Investments Canadian Cash Fund	2.9%
Nestle SA	1.8%
Roche Holding Ltd.	1.3%
Novartis AG	1.1%
Toyota Motor Corp.	1.0%
British American Tobacco PLC	0.8%
Royal Bank of Canada	0.7%
Rio Tinto PLC	0.7%

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

Holdings by sector⁴

Sector	Weight
Financials	20.4%
Industrials	12.0%
Consumer Staples	11.3%
Materials	10.4%
Consumer Discretionary	10.3%
Health Care	10.2%
Communication Services	6.3%
Information Technology	5.9%
Utilities	5.5%
Others	7.1%

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.

Russell Investments Multi-Factor International Equity Pool (continued)

Market cap distribution by company

Largest 60	Next 30	Below 90 largest
40.3%	30.9%	28.8%

Regional allocations

Region	Weight
Europe	43.1%
Japan	21.8%
Canada	11.5%
United Kingdom	11.4%
Asia ex Japan	6.7%
United States	5.0%
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	454	464	474

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

⁵ As of March 31, 2020. Management expense ratio 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 August 31, 2020. 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.

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.

All rates of return shown are for periods ending September 30, 2020. Rates of return shown for less than one year are not annualized. All other data shown is as of September 30, 2020 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 August 31, 2020. 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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