





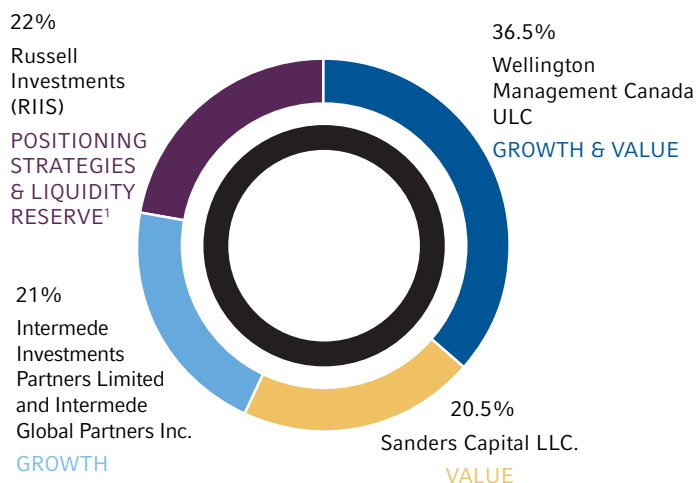
Russell Investments Global Equity Pool provides long-term capital appreciation by obtaining diversified exposure to equity securities issued by corporations listed on recognized stock exchanges around the world.

UPDATE – 4TH QUARTER 2023

FUND ATTRIBUTION

ASSET CLASS	IMPACT*	COMMENTARY
 STOCK SELECTION	+/-	Effective selection within Industrials and Materials was offset by ineffective selection within Financials.
 FACTOR ALLOCATION	-	Tilts toward higher quality and lower volatility were not beneficial.
 REGIONAL ALLOCATION	+/-	An underweight to U.S. modestly detracted, while other regions were flat, as positioning was maintained at +/-1% relative to benchmark.
 SECTOR ALLOCATION	-	An underweight to Information Technology (IT) and an overweight to Health Care were key detractors. An overweight to Financials modestly offset negative allocation impact.

Source: Russell Investments, as at 12/31/2023. For illustrative purposes only. *Did the asset class go up or down.



¹Positioning strategies are customized exposures directly managed by Russell Investments for use within the total portfolio. Used in conjunction with third party active managers, positioning strategies allow our portfolio managers to seek excess return and manage portfolio risk by giving them the ability to fully reflect our strategic and dynamic insights with integrated liquidity and risk management. Liquidity Reserve is a cash account that supports day-to-day cash flow and may be overlaid with derivatives to provide market exposure in order to manage the risk profile of the Fund. Sub-advisers are current as of December 31, 2023. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

ASSET ALLOCATION

REGION EXPOSURES

	Q4	Q3
Asia ex Japan	1.32%	1.46%
Australia/New Zealand	2.00%	2.00%
Canada	2.96%	3.25%
Emerging Markets	2.36%	2.09%
Europe ex UK	14.61%	15.59%
Japan	5.80%	5.46%
UK	3.98%	4.35%
United States	66.97%	65.80%

SECTOR EXPOSURES

Communication Services	1.30%	1.33%
Consumer Discretionary	11.53%	10.24%
Consumer Staples	7.94%	8.79%
Energy	5.67%	6.51%
Financials	18.59%	19.13%
Health Care	15.06%	15.79%
Industrials	10.66%	10.65%
Information Technology	23.21%	21.46%
Materials	4.08%	4.02%
Real Estate	1.47%	1.54%
Utilities	0.47%	0.54%

Source: Russell Investments. Data as of December 31, 2023.

POSITIONING AND OUTLOOK

CYCLE

Indicators of a slowdown and/or recession in 2024 are still the base case despite ongoing resilience of labor markets. In contrast to strong employment, manufacturing has been a drag on economies while expansion in Services activity also shows signs of slowing. Recent market expectations for earnings growth remain optimistic and at odds with a recessionary (and perhaps soft landing) environment. Overall, cyclical conditions favor measured caution, which means overweights to quality, valuation, and slight tilt to low volatility.

VALUATION

The value factor continues to offer steep discounts compared to history. It is no longer extreme but remains a compelling opportunity. Growth continues to be expensive across the board, especially large cap names. Quality, disregarding the Magnificent 7, remains relatively attractive and adding quality exposure was an emphasis throughout 2023. Regionally, non-U.S. markets are more attractive than the U.S. – fund positioning remains slightly underweight U.S. (or overweight in emerging markets and Europe).

SENTIMENT

Traditional sentiment indicators continue to somewhat favor “over-owned” sectors such as large-cap U.S. growth. Low volatility, small-caps and emerging markets offer potential contrarian plays, but only the former currently has sufficient cycle support to warrant attention.

SUB-ADVISER CHANGES							
No changes in the period.							

PERFORMANCE

Performance (%) as of December 31, 2023

	3 mo	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
Global Equity Pool (Series F)	7.73	19.44	19.44	9.26	11.53	10.64	5.56

Performance is annualized except for periods of less than one year. Source: Russell Investments / Confluence. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

FUND CODES (FRC)

Global Equity Pool

	Trust	Class
B (front load)	531	2015
F (fee based)	532	2020
O	417	5000

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

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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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 management fees. Annual returns are calendar year returns for the last ten years, or since inception if the Fund has been offering securities by way of prospectus for more than one year but less than 10 years. Performance is annualized except for periods of less than one year.

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