UPDATE – 4TH QUARTER 2022

RUSSELL INVESTMENTS GLOBAL EQUITY POOL

Introduction

It was a year of dismal records for global financial markets. 2022 marked the worst year for stocks since 2008 and the worst year for bonds in decades, and it was the first time in half a century that both asset classes posted an annual decline.

Russia's invasion of Ukraine, record levels of inflation, a faster-than-expected path for monetary policy tightening and an anticipated economic slowdown negatively impacted investor confidence throughout the year.

Both the S&P 500 Index and the MSCI World Index lost 12% (in Canadian dollar terms), while the S&P/TSX Composite Index slipped only 5.8% as it was supported by higher commodity prices. The Bloomberg Canada Aggregate Index fell an eye-popping 11.3% by the end of 2022, an unusual result for the fixed-income index.

These losses came despite gains in the fourth quarter that were driven by incipient signs of a change in some trends. Inflation appears to have peaked and pressures may be stabilizing. In turn, the U.S. Federal Reserve, which pushed its benchmark interest rate to 4.5% from 0.25% over the course of the year, seems near the end of its hiking cycle. Supply chain blockages are starting to ease, and China is beginning to relax some of its Covid-related restrictions.

Still, the outlook for 2023 remains uncertain. The Russia/Ukraine conflict is ongoing and poses a significant impact on global food supply, which could reverberate throughout the developing world and may spark political unrest.

As covid cases rise, the speed of China's reopening will challenge its economy over the shorter term. Ultimately, policy support of households and the nation's struggling property sector will be key.

Global economic growth is likely to be dampened by the high interest rates, with the U.S. and Europe projected to go through mild to moderate recessions. The length and severity of those expected economic downturns is in turn dependent on central bank policy and whether inflation pressures ease.

That puts the onus on central banks to navigate the turmoil. They all face the challenge of reining in inflation without tipping their economies into recession. But all eyes will be on the U.S. Federal Reserve (Fed). The U.S. job market remains resiliant while other parts of the economy slow. Even with some components of core inflation beginning to moderate (gasoline prices, significantly), wage inflation remains a concern. By the end of the third quarter, the Fed had raised rates by 75 basis points on three separate occasions, the most aggressive sustained policy move since the 1980s. And it is likely to remain hawkish for the foreseeable future. Indeed, Fed Chairman Jerome Powell noted at the Jackson Hole Symposium in August that monetary policy will remain restrictive for some time.

The sharp increase in interest rates has also bolstered the U.S. dollar, which reached its strongest point in 40 years during the fourth quarter. It has also benefited from its "flight to safety" appeal during market volatility. This is a negative for its trade partners and a significant headwind for global economic activity. For Canada, the largest U.S. trade partner, the implications are many, including adding pressure on the Canadian consumer as the price of imported goods climb.

While recession risks could continue to support the USD over the short-term, the U.S. dollar could fall off its perch once inflation pressures subside sufficiently for the Fed to signal a pause in its rate hikes. The euro, yen and British sterling are now significantly under-valued on a long-term basis but they should be poised to rebound when the USD starts to weaken. The same is likely true of the Canadian dollar. And once the greenback does begin to weaken, emerging markets in particular should benefit.

Our strategists believe non-U.S. developed markets will likely perform better in 2023 than U.S. equities, even though both are now more attractive than they were at the beginning of the year. Valuations have also improved on government bonds, although Japanese bonds are still expensive due to its central bank's policy of defending a 25 basis-point limit. Yields have risen sharply in most markets.

Due to its relatively larger exposure to commodities, the Canadian equity market held up better than most in 2022. The S&P/TSX Composite Index gained 6% in the fourth quarter and was one of the world's relative outperformers for the year as a whole. However, cyclical stocks are also more vulnerable to a sell-off driven by a slowing economy so the market could struggle to repeat its outperformance in 2023. Meanwhile, the business cycle outlook is negative with a potential recession on the horizon, the Bank of Canada committed to driving inflation down to its 2% target, and a housing market weakened by higher interest rates.

Market Outlook

BUSINESS CYCLE Outlook for the global economy	VALUATION Current asset prices	SENTIMENT Investor behaviour
—	O	+
NEGATIVE	NEUTRAL	POSITIVE
Recessions in the U.S. and Eurozone seem inevitable as the aggressive rate hikes from central banks restrain economic activity and energy prices remain high. Canada also facing recession risk as rates rise and the housing market weakens.	The U.S. is slightly expensive while other regions remain close to fair value. Bonds are now attractive although Japanese bonds still somewhat expensive.	Recession concerns weigh on market psychology which could spark contrarian interest.

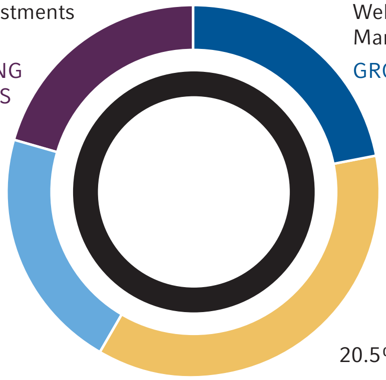
Source: Russell Investments. As of December 31, 2022.

Fund Performance Attribution

ASSET CLASS	IMPACT*	COMMENTARY
STOCK SELECTION	+	Selection within the Financials, Consumer Discretionary, and Energy sectors was rewarded.
FACTOR ALLOCATION	+	Overweight to value and smaller size was tailwind. Tilt towards lower quality names was also positive.
REGIONAL POSITIONING	+/-	Underweight to United States was positive, while overweight to Emerging Markets detracted.
SECTOR ALLOCATION	+	Overweight to financials and underweight to consumer discretionary and information technology were additive positive returns across core fixed income. High yield and credit oriented fixed income produced stronger gains.

Source: Russell Investments, as at 12/31/2022. For illustrative purposes only. *Did the asset class go up or down.

Russell Investments Global Equity Pool



Positioning 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. Sub-advisers are current as of December 31, 2022. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

ASSET ALLOCATION	Q4	Q3
REGION EXPOSURES		
Asia ex Japan	1.54%	1.50%
Australia/New Zealand	1.31%	2.17%
Canada	3.46%	3.23%
Emerging Markets	1.76%	1.27%
Europe ex UK	16.29%	14.19%
Japan	7.38%	7.33%
UK	4.46%	3.95%
United States	63.80%	66.30%
SECTOR EXPOSURES		
Communication Services	6.64%	8.27%
Consumer Discretionary	9.44%	9.56%
Consumer Staples	8.66%	8.11%
Energy	6.10%	4.57%
Financials	18.81%	17.84%
Health Care	15.69%	15.14%
Industrials	9.56%	9.34%
Information Technology	18.31%	19.74%
Materials	3.71%	3.77%
Real Estate	1.53%	1.92%
Utilities	1.55%	1.74%

Source: Russell Investments. Data as of December 31, 2022.
May not add to 100% due to rounding.

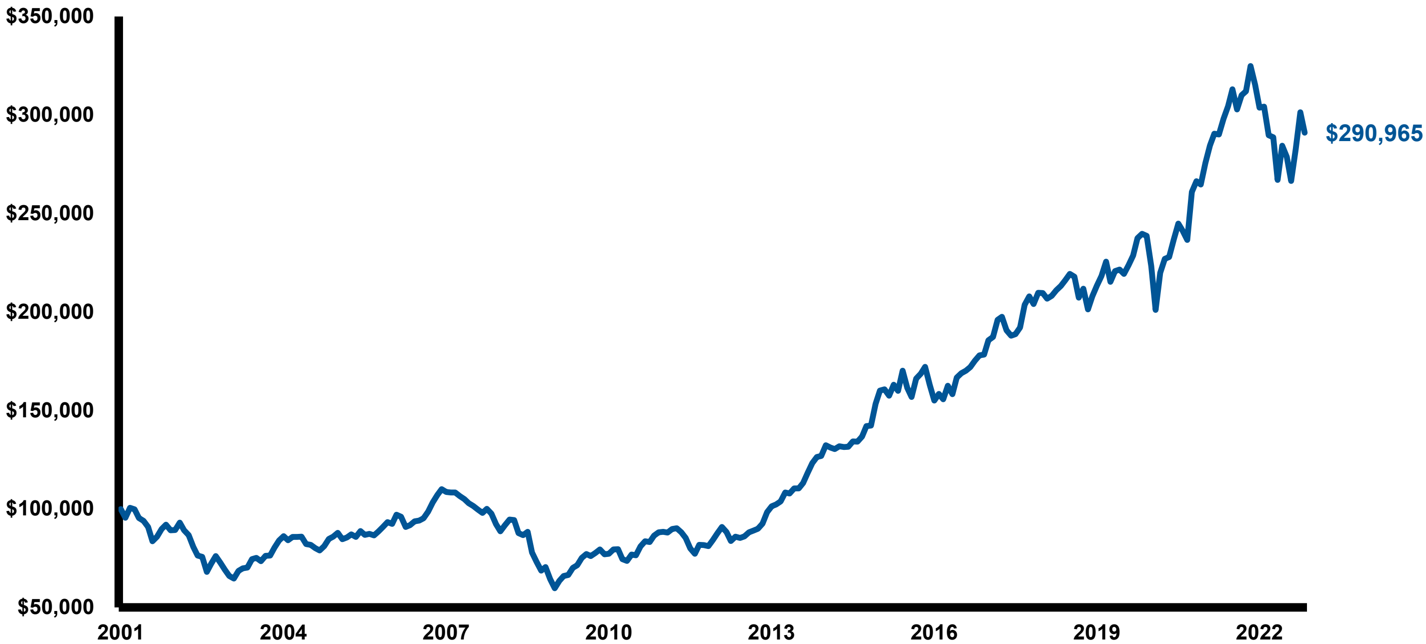
POSITIONING AND OUTLOOK – The Russell Investments Global Equity Pool (the Fund) returned 9.15% over the fourth quarter as optimism of a FED pause, a declining US Dollar and improving inflation data supported global equity markets. While markets quickly faded in 2022 as a result of hawkish Federal Reserve rhetoric, higher interest rates, high inflation, and expectations of slower global growth impacted valuation multiples indiscriminately. Higher volatility became the norm and the fourth quarter saw no end to market gyrations as international markets surged, while North America and Emerging Markets lagged.

While recession risks could continue to support the USD over the short-term, the U.S. dollar could fall off its perch once inflation pressures subside sufficiently for the Fed to signal a pause in its rate hikes. Global economic growth is likely to be dampened by the high interest rates, with the U.S. and Europe projected to go through mild to moderate recessions. The length and severity of those expected economic downturns is in turn dependent on central bank policy and whether inflation pressures ease. Resolution of global inflation pressures will likely see central banks ultimately push economies into recession via rate rises, meaning higher unemployment and lower corporate earnings. We remain slightly value-tilted, believing that cheaper stocks are less vulnerable to multiple compression as rates rise. We balance this with recognition – especially now – that value factor risk and value sectors may have more earnings vulnerability in an economic slowdown. In the short-term, we are keeping portfolios broadly beta-neutral and moderating our style exposures through small additions to growth managers. This does not significantly change the overall complexion of portfolios but helps reduce interest rate sensitivity, to coincide with the pronounced yield sell-off in Q3. A continuation of a weaker US Dollar signals opportunity for international markets, including Emerging Markets, where valuations are more attractive and investor sentiment has been improving.

SUB-ADVISER CHANGES

There were no sub-adviser changes during the period.

Russell Investments Global Equity Pool (Series F)



Source: Russell Investments. As of December 31, 2022.
The performance shown does not include the fee paid by the investor to the dealer that would have reduced returns.

SUB-ADVISER SPOTLIGHT

Wellington Management Cananda ULC – IVC Strategy

Wellington Management Company LLP was added to the Fund in 2013. The strategies, Global Growth Equity and International Contrarian Value ex Small Cap, were updated in 2022, and both are backed by an investment firm with a strong research background.

Wellington ofers a unique, custom blend of their strategies: International growth strategy (earnings momentum)) and International contrarian value ex small cap strategy (deep value)

The international contrarian value provides Russell Investments with access to stocks across the value spectrum which trade at multi-year relative price lows. Wellington may invest in companies deemed expensive from a valuation perspective, as long as their research shows that the positive trend in earnings is expected to continue. This

will be blended with Wellington's contrarian value approach focuses on stocks trading at a discount to the sector and market. The approach identifies highly-rated stocks from Wellington's global industry analysts, stocks owned and followed by other

global portfolio management teams, and the team's own investment ideas. Resulting areas of opportunity tend to fall into one or more of the follwoing four categories: misunderstood negative events, consolidating industry structure, undervalued assets that could be better managed, and low return on capital with the opportunity to improve. Strong balance sheets provide a ballast that allows time for fundamentals to improve and value to be realized.

WELLINGTON MANAGEMENT

Location: Boston, MA

Strategy: International Contrarian Value

Number of holdings: : 75-200

Capitalization level: Mid to large cap

Sub-style: Earnings momentum (International growth strategy) and Deep value (International contrarian value ex small cap strategy)

Performance (%) as of December 31, 2022

	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since inception
Russell Investments Global Equity Pool (Series F)	9.15	-10.43	-10.43	6.69	7.36	12.14	4.96

Performance is annualized except for periods of less than one year. Inception: February 23, 2022. Source: Russell Investments / Confluence. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results. Series F is fee-for-service and as such, the performance shown does not include the fee paid by the investor to the dealer that would have reduced returns.

To learn more about our multi-asset investment opportunities, please speak to your advisor or visit russellinvestments.com/ca

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.

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Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

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As with all mutual funds, investment in this mutual fund contains risks that may make it unsuitable for you, depending on your investment objectives and risk tolerance. If the fund does not perform as intended, you may experience a loss of part or all of your principal invested. Please read the prospectus of this fund for a detailed description of the risks involved in this investment.

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