

Russell Investments Emerging Markets Equity Pool

December 31, 2024

Pool Composition

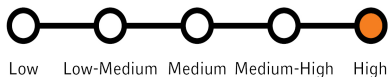


Sub-adviser	Target
Russell Investments	23.0%
Numeric Investors LLC	20.0%
Oaktree Capital Management, L.P.	14.0%
Axiom Investors LLC	12.0%
Pzena Investment Management, LLC	11.0%
RWC Asset Advisors (US) LLC	8.0%
Sands Capital Management, LLC	8.0%
Coeli Frontier Markets AB	4.0%

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

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 sub-adviser at any time and without notice.

Risk Tolerance



Fund Facts

Series Inception Date : 02/06/2001

MER: 1.52%

Total Fund Assets : \$132.08 M

Price to earnings : 13.83

Price to book : 1.77

Dividend yield : 2.6%

Weighted average market cap : \$296.97 B

Annualized std. dev. 3 yr: 14.56%

As of March 31, 2024. 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.

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 November 30, 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>. Data shown is as of 31 October 2024.

Fund Objective

To provide maximum total return, primarily through capital appreciation, by assuming a higher level of volatility than is ordinarily expected from developed markets outside North America by investing primarily in equity securities of emerging market countries.

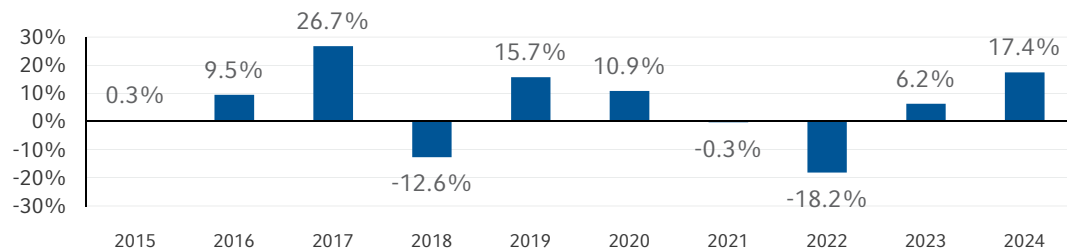
Investment Strategy

Russell Investments Emerging Markets Equity Pool (The Fund) invests primarily in shares of companies located in emerging markets countries. Emerging market countries are those with an economy that the World Bank or the United Nations considers to be emerging or developing.

Performance Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.4%	-1.6%	3.8%	15.9%	15.9%	-0.6%	1.2%	3.4%	4.6%

Annual Returns



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.

Ten Largest Holdings

Holdings	Weight
Taiwan Semiconductor Manufacturing Co Ltd	8.8%
Tencent Holdings Ltd	4.1%
Alibaba Group Holding Ltd	2.3%
Samsung Electronics Co Ltd	2.2%
Hdfc Bank Ltd	1.2%
Ping An Insurance Group Co Of China Ltd	1.0%
Emaar Properties Pjsc	0.9%
Mediatek Inc	0.8%
Meituan	0.8%
Mercadolibre Inc	0.8%

Cash holdings are included in the calculation of weights, but excluded from the holdings list. In instances where another Russell Investments fund is held, look-through is conducted to underlying securities.

Holdings by sector

Sector	Weight
Financials	25.3%
Information Technology	20.9%
Consumer Discretionary	14.2%
Communication Services	8.4%
Industrials	7.4%
Materials	6.8%
Consumer Staples	6.1%
Real Estate	3.4%
Health Care	3.1%
Energy	2.8%
Utilities	1.7%
Other	0.0%

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.

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Regional Weights

Region	Weight
Emerging Markets	93.8%
Asia ex Japan	2.4%
United States	1.8%
Europe ex UK	0.7%
United Kingdom	0.7%
Canada	0.6%
Australia/New Zealand	0.0%
Japan	0.0%

This list does not include unclassified securities and may not add to 100%

Fund Codes (FRC)

	Trust	Class
B (front load)	541	2008
F (fee based)	542	2013
O	416	5007

For additional Series Fund Codes, visit www.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 security holder that would have reduced returns. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated.

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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