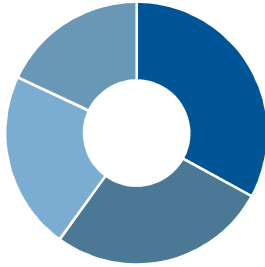


Russell Investments Global Credit Pool

February 29, 2024

Pool Composition



Sub-adviser	Target
Russell Investments	33.0%
Hermes Investment Management Limited	27.0%
VOYA INVESTMENT MANAGEMENT CO. LLC	22.0%
Marathon Asset Management, L.P.	18.0%

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 : 12/20/2011

MER : 1.77%

Total Fund Assets : \$359.51 M

Effective Duration : 3.71 years

Yield to Maturity : 6.58%

As of March 31, 2023. 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.

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.

Fund Objective

To provide total return by gaining exposure primarily to higher yielding fixed income securities of issuers from anywhere around the world and fixed income securities of emerging markets issuers.

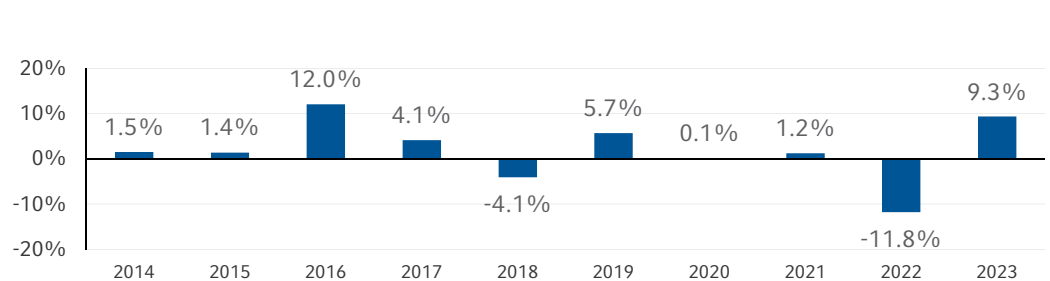
Investment Strategy

Russell Investments Global Credit 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 Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	0.3%	3.4%	5.6%	0.6%	7.5%	-0.6%	0.0%	1.6%	2.6%

Annual Returns



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 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.

Ten Largest Holdings

Holdings	Weight
Us Treasury N/B 04/24 0.375	3.0%
Treasury Bill 05/24 0.00000	1.5%
Venture Cdo Ltd Ventr 2018 33A Cr 144A	0.9%
Real Alloy Commo	0.6%
Oman Gov Interntl Bond Sr Unsecured Regs 10/27 6.75	0.5%
Vodafone Group Plc Jr Subordina 04/79 Var	0.5%
Specialty Stl Holdco Inc	0.5%
Dominican Republic Sr Unsecured Regs 02/31 7.05	0.5%
Hazine Mustesarligi Varl	0.5%
Ubs Bamll Trust Ubsbm 2012 Wrm D 144A	0.5%

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.

Fixed Income Sector Weights

	Weight
Corporate - High Yield	39.8%
Emerging Markets - Hard Currency	27.5%
Securitized	20.7%
Treasuries	4.5%
Corporate - Investment Grade	3.7%
Other	2.8%
Government Related	0.9%

February 29, 2024

Russell Investments Global Credit Pool

Maturity Allocation

	Weight
0 to 3 Years	28.5%
3 to 5 Years	20.2%
5 to 7 Years	16.2%
7 to 10 Years	13.3%
10 to 15 Years	8.9%
15 to 20 Years	2.7%
20 to 25 Years	3.5%
25+ Years	5.2%
Unassigned	1.3%

Credit Ratings

	Weight
AAA	10.4%
AA	4.4%
A	6.5%
BBB	14.4%
BB	38.6%
B	14.7%
CCC & Below	5.8%
Unrated	5.2%

Regional Weights

Region	Weight
United States	57.8%
European Union	19.9%
Indonesia	1.0%
France	0.7%
China/Hong Kong	0.7%
Panama	0.7%
Qatar	0.6%
Peru	0.6%
South Africa	0.6%
Brazil	0.6%
Philippines	0.5%
Oman	0.5%
Romania	0.5%
Egypt	0.5%
Hungary	0.5%
Colombia	0.5%
United Arab Emirates	0.5%
Dominican Republic	0.5%
Uruguay	0.4%
Costa Rica	0.4%
Turkey	0.4%
Nigeria	0.4%
Mexico	0.4%
Chile	0.4%
Poland	0.3%
Paraguay	0.3%
Guatemala	0.3%
Argentina	0.3%
Spain	0.3%
Pakistan	0.2%
Angola	0.2%
Ukraine	0.2%
Ecuador	0.2%

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.

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

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