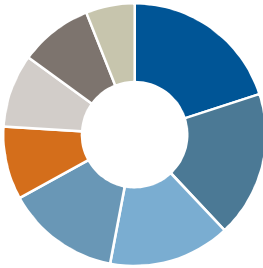


Russell Investments Global Smaller Companies Pool

December 31, 2024

Pool Composition



Sub-adviser	Target
Russell Investments	20.0%
Boston Partners Global Investors, Inc.	18.0%
Four Seasons Asia Investment Pte. Ltd.	15.0%
Copeland Capital Management, LLC	14.0%
Calamos Advisors LLC	9.0%
AllianceBernstein Canada, Inc.	9.0%
Liontrust Investment Partners LLP	9.0%
Joh. Berenberg, Gossler & Co. KG	6.0%

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



Low Low-Medium Medium Medium-High High

Fund Facts

Series Inception Date : 10/29/2010

MER: 1.31%

Total Fund Assets : \$79.38 M

Price to earnings : 22.06

Price to book : 1.88

Dividend yield : 1.9%

Weighted average market cap : \$5.80 B

Annualized std. dev. 3 yr: 15.40%

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 long-term capital appreciation principally through exposure to equity securities of issuers with a smaller market capitalization.

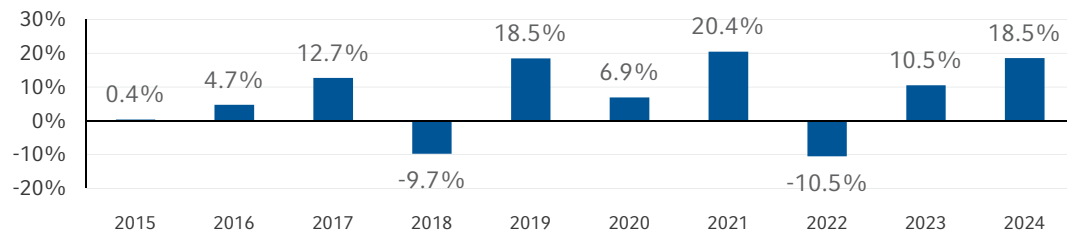
Investment Strategy

Russell Investments Global Smaller Companies Pool (The Fund) invests primarily in shares of foreign companies, using the following styles: market-oriented, quality, value, growth and small capitalization.

Performance Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	-4.0%	2.1%	9.5%	18.6%	18.6%	5.4%	8.6%	6.7%	6.0%

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
Balfour Beatty Plc	0.9%
Pandora A/S	0.7%
Resorttrust Inc	0.5%
Air Lease Corp	0.5%
Ringkjoebing Landbobank A/S	0.4%
Bper Banca Spa	0.4%
Logista Integral Sa	0.4%
Jmdc Inc	0.4%
Hemnet Group Ab	0.4%
Prosperity Bancshares Inc	0.4%

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
Industrials	21.7%
Financials	16.2%
Information Technology	13.6%
Consumer Discretionary	11.3%
Health Care	10.8%
Materials	7.5%
Real Estate	4.8%
Communication Services	4.8%
Energy	4.4%
Consumer Staples	2.8%
Utilities	2.1%
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.

December 31, 2024



Russell Investments Global Smaller Companies Pool

Regional Weights

Region	Weight
United States	61.7%
Japan	11.5%
Europe ex UK	11.3%
United Kingdom	6.3%
Canada	4.9%
Australia/New Zealand	2.5%
Asia ex Japan	1.1%
Emerging Markets	0.7%

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

Fund Codes (FRC)

	Trust	Class
B (front load)	763	2760
F (fee based)	768	2765
O	769	5012

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.

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

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