

# Russell Investments Tax-Managed US Equity Pool

June 30, 2024

## Pool Composition



Sub-adviser	Target
Russell Investments	23.0%
William Blair Investment Management, LLC	21.0%
Jacobs Levy Equity Management, Inc.	21.0%
J.P. Morgan Investment Management Inc.	18.5%
Brandywine Global Investment Management, LLC	16.5%

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 : 09/16/2011

MER: 1.2%

Total Fund Assets : \$121.82 M

Price to earnings : 24.54

Price to book : 4.07

Dividend yield : 1.2%

Weighted average market cap : \$1275.81 B

Annualized std. dev. 3 yr : 13.22%

CORPORATE CLASS: A similar corporate class fund is available.

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 May 31, 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>.

## Fund Objective

To provide long-term tax-managed capital appreciation primarily through exposure to a select portfolio of equity securities of U.S. issuers listed on recognized stock exchanges.

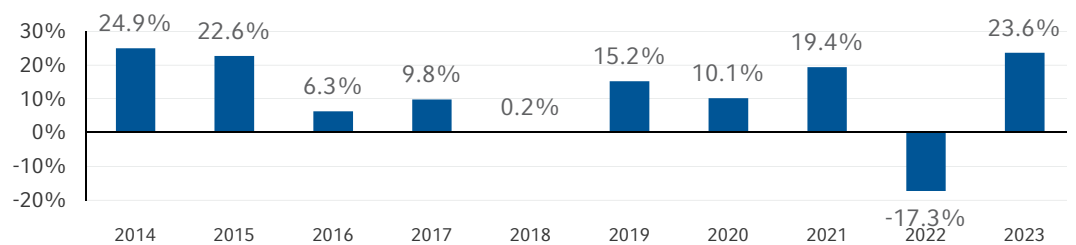
## Investment Strategy

Russell Investments Tax-Managed US Equity Pool\*\* (The Fund) invests primarily in shares of U.S. companies, using the following styles: market oriented, value, quality and growth with an emphasis on the value and quality styles.

## Performance Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	3.0%	3.3%	17.8%	17.8%	28.5%	8.9%	10.7%	11.7%	14.3%

## 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
Microsoft Corp	7.4%
Nvidia Corp	6.3%
Apple Inc	5.6%
Alphabet Inc	4.1%
Amazon.Com Inc	3.9%
Mastercard Inc	1.8%
Unitedhealth Group Inc	1.6%
Meta Platforms Inc	1.5%
Wells Fargo & Co	1.0%
Intuit Inc	0.9%

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
Information Technology	30.7%
Health Care	12.3%
Financials	12.1%
Consumer Discretionary	10.7%
Industrials	9.4%
Communication Services	8.9%
Consumer Staples	5.2%
Energy	3.6%
Utilities	3.0%
Materials	2.6%
Real Estate	1.5%
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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## Fund Codes (FRC)

	Trust	Class
B (front load)	753	4001
F (fee based)	756	4006
O	759	5011

For additional Series Fund Codes, visit [russellinvestments.com/ca/fundcodes](https://russellinvestments.com/ca/fundcodes)

Formerly known as Russell Investments Focused US Equity Pool. On January 3, 2023, the fund added tax-management to its investment objectives. Had this change been in effect throughout the period(s) described above, its performance may have been different.

## 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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