

August 27, 2026

Changes have been made to the money manager lineup in the **Russell Investments Global Real Estate Pool**.

Global Real Estate Pool

Strategy added:

- › Resolution Capital Limited and Resolution Capital (US) Limited (together, “Resolution”)

Change summary:

Russell Investments has added Resolution as a money manager for the Fund.

We believe the addition of Resolution can help enhance the diversification of the Fund. Resolution’s investment team focuses on real estate fundamentals to drive their stock selection decisions. The four portfolio managers each independently manage 25% sleeves of the portfolio and perform securities analysis on property sectors globally. The portfolio managers work closely with each other assessing the strengths and weaknesses of each stock and determining its fit within the portfolio.

We believe this produces a high conviction strategy that incorporates the individual views of the portfolio managers. While the portfolio is relatively concentrated, the portfolio managers seek to invest in high quality and well managed assets.

About the hired manager:

About Resolution Capital Limited and Resolution Capital (US) Limited	
Location:	Sydney, Australia
Founded:	2004
Lead managers:	Andrew Parsons, Robert Promisel, Marco Colantonio, Julian Campbell-Wood
Strategy:	Global property securities

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Allocation of Fund Assets: Global Real Estate Pool

MANAGER	ROLE	PREVIOUS TARGET WEIGHT	NEW TARGET WEIGHT (effective 6/24/2026)
Cohen & Steers Capital Management, Inc.	Global Property Securities	42.00%	34.92%
DWS / RREEF America LLC	Global Property Securities	45.00%	34.92%
Resolution Capital	Global Property Securities	0.00%	17.46%
Russell Investment Management, LLC (RIM)*	Positioning Strategies and Liquidity Reserve	13.00%	12.70%

*Liquidity Reserve is a cash account that supports day-to-day cash flow and may be overlayed with derivatives to provide market exposure in order to manage the risk profile of the Fund.

Sub-advisers are current as of August 27, 2026, unless stated otherwise. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

Effect on fund characteristics

Russell Investments has completed a thorough proforma analysis of the Fund's structure incorporating the recommended changes. The Fund's investment objectives, strategies and principal risks will remain consistent with the Fund's description as it appears in the prospectus.

For more information about Russell Investments Pools, please consult your financial 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures. The Russell Investments positioning strategy allocation includes the Fund's liquidity reserve.

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