FUND UPDATE | MANAGER CHANGES

The Value of Active Management

August 27, 2026

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

Global Smaller Companies Pool

Strategies added:

- Algert Global LLC ("Algert")
- DePrince, Race & Zollo, Inc. ("DRZ")

Strategies removed:

- Boston Partners Global Investors, Inc. ("Boston Partners")
- Copeland Capital Management, LLC ("Copeland")

Change summary:

Russell Investments has added Algert and DRZ as money managers for the Fund and removed Boston Partners and Copeland. While we maintain high conviction in both Boston Partners and Copeland, the changes reflect the evolution of our portfolio construction approach and enable us to add a global quantitative strategy, Algert.

We believe Algert will enhance the portfolio with its innovative stock selection techniques in all regions. In particular, Algert can provide the basis for exposures in regions not filled by the regional specialists – namely Canada, Australia/NZ and Asia ex Japan. With the hire of Algert, we believe it is appropriate for the fund to concentrate the U.S. specialist managers to a two manager structure. DRZ, a yield oriented small/mid cap value strategy, can complement Calamos's smaller cap momentum growth strategy. With the move to a two manager structure, we are increasing the target weight to the Calamos strategy.

In addition, the Russell Investments Active Positioning Strategy will be structurally changed to a top-level portfolio optimization of manager holdings to achieve desired portfolio preferred positioning. Within this optimization process, individual manager portfolios are combined according to the desired strategic allocation to create a unified portfolio. Portfolio-level objectives for style, sector, geographic, and currency exposures are then established, and a portfolio construction process is used to preserve each manager's core investment insights while moderating unintended concentration and benchmark-relative risks and streamlining the number of holdings.

About the hired managers:

Algert Global LLC	
Location:	San Francisco, CA
Founded:	2002
Lead managers:	Peter Algert and Ryan LaFond
Strategy:	Global Quantitative

Algert will provide an important role in the fund as a quantitative global strategy. Algert's global small cap strategy is a quantitatively driven approach that combines traditional factor exposures (Value, Quality, and Catalyst) with proprietary signals and unique datasets, including extensive use of natural language processing (NLP) to extract non-traditional insights. The model is regionally tailored, incorporating local data and custom linguistic frameworks, which enhances its ability to capture alpha across different markets while mitigating factor crowding and signal arbitrage. We believe the investment team is experienced and technically strong, with deep expertise in quantitative finance, machine learning, and NLP, supported by stable leadership under CIO Peter Algert and Deputy CIO Ryan LaFond. Portfolio construction is systematic and disciplined, leveraging machine learning for dynamic signal weighting, incorporating transaction costs, and using optimization techniques to avoid crowded trades while maintaining efficient turnover. Overall, Russell Investments' research team has a favorable view of the strategy, citing its differentiated alpha model, strong team and leadership, and a performance-oriented culture supported by employee ownership and disciplined capacity management.

DePrince, Race & Zollo, Inc.	
Location:	Winter Park, FL
Founded:	1995
Lead manager:	Randy Renfrow
Strategy:	U.S. Small/Mid Cap Value

DRZ's Small-Mid Value strategy focuses on identifying attractively valued companies with strong fundamentals, emphasizing profitability and cash flow generation, supported by a dividend requirement. The team applies a disciplined relative value approach, targeting stocks trading at the lower end of historical valuations and seeking catalysts tied to operational improvements and mean reversion. We believe their research process is collaborative and well-resourced, with analysts triangulating insights to drive idea generation over a 2 to 3 year investment horizon. Portfolio construction is diversified and risk-aware, with a strong sell discipline aimed at avoiding value traps and protecting gains. Overall, Russell Investments' research team holds a favorable view of the strategy, citing confidence in the process, team depth, and the consistent execution under lead PM Randy Renfrow.

Allocation of Fund Assets: Global Smaller Companies Pool

MANAGER	ROLE	PREVIOUS TARGET WEIGHT	NEW TARGET WEIGHT (as of 8/27/2026)
Algert Global LLC	Global Quantitative	0.00%	24.50%
Berenberg Asset Management, LLC	European Growth	8.00%	5.00%
Boston Partners Global Investors, Inc.	U.S. Value	20.00 %	0.00%
Calamos Advisors LLC	U.S. Growth	10.00%	19.50%
Copeland Capital Management, LLC	U.S. Market-Oriented	14.50%	0.00%
DePrince Race Zollo	U.S. Value	0.00%	24.00%
Henderson Global Investors Limited	European Value	14.00%	10.00%
Neuberger Berman Group LLC	Japan Growth	8.00%	7.00%
Sompo Asset Management Co., Ltd.	Japan Value	7.00%	7.00%
Russell Investment Management, LLC (RIM)	Positioning Strategies	15.50%	0.00%
Russell Investment Management, LLC (RIM)	Liquidity Reserve*	3.00%	3.00%

*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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