TAX-MANAGED SOLUTIONS

Russell Investments

OUR APPROACH TO TAX-MANAGED INVESTING

HELPING INVESTORS KEEP MORE OF WHAT THEY MAKE

DISCOVER THE ACTIVE TAX-MANAGED ADVANTAGE

WHAT IS TAX-MANAGED INVESTING?

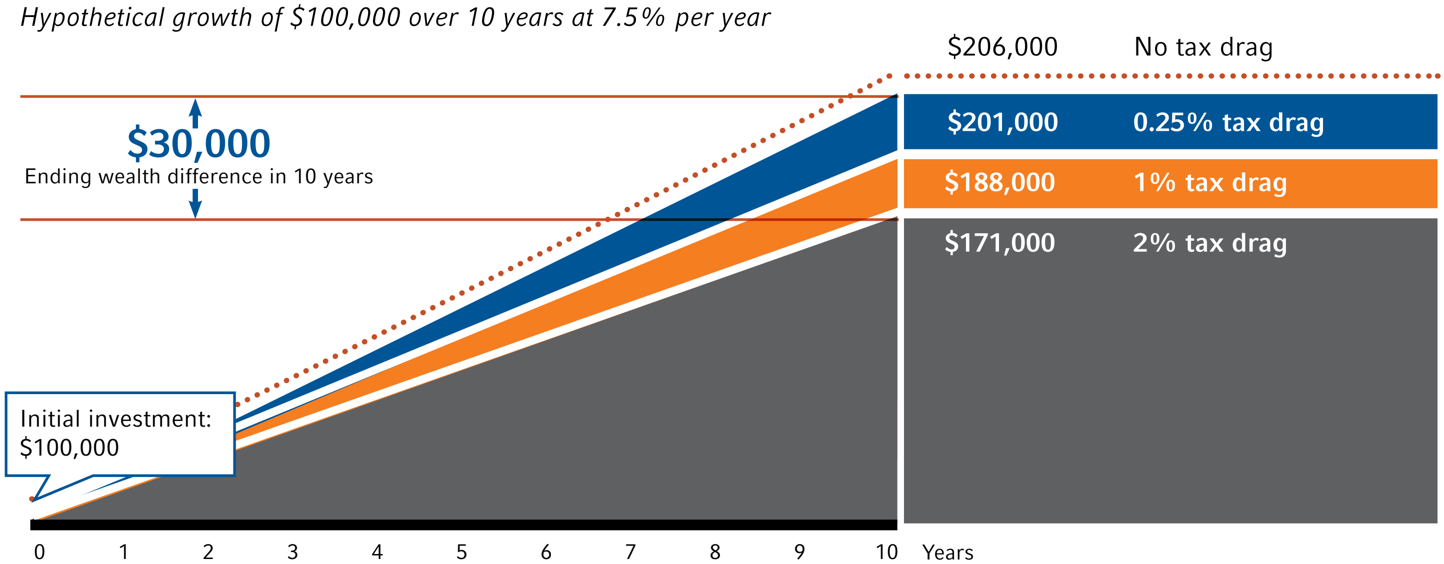
Tax-managed investing is an investment approach that aims to minimize distributions from your non-registered funds. Since distributions are taxed, the fewer distributions you receive, the greater your potential after-tax wealth. At Russell Investments, we use real-time, year-round tax-management techniques such as tax-loss harvesting, avoiding superficial losses, and tax-smart yield management to target sources of potential tax liabilities that may erode your investment returns. This may help you keep more of what you earn.

WHY INVESTORS SHOULD CONSIDER TAX-MANAGED INVESTING:

Taxes can negatively impact your portfolio. Consider the hypothetical growth of a $100k portfolio over 10 years with an average annual return of 7.5%. If you had to pay 2% of the value of that portfolio in taxes every year, it would have an ending value of $171k. Without a tax "drag" on returns, that portfolio would have an ending value of more than $200k.

THE AFTER-TAX EDGE – 10 YEARS

Hypothetical growth of $100,000 over 10 years at 7.5% per year



10-year hypothetical impact of taxes, assumed annual return: 7.5%

This is a hypothetical illustration and not meant to represent an actual investment strategy. Tax drag is the reduction of potential investment returns due to taxes. Taxes may be due at some point in the future and tax rates may be different when they are. Investing involves risk and you may incur a profit or loss regardless of strategy selected.

HOW CAN TAX MANAGEMENT HELP YOU?

You've heard the expression "it's not what you make, it's what you keep?" The more you pay in taxes, the less money remains in your portfolio to potentially compound and grow. As the chart above shows, that can have a significant impact over time.

BENEFITS OF TAX-MANAGED INVESTING

Removes complexity from investing

Saves advisors and investors **time, effort & money**

Goes beyond **tax efficient** strategies for investing

Aims to minimize capital gains & associated taxes

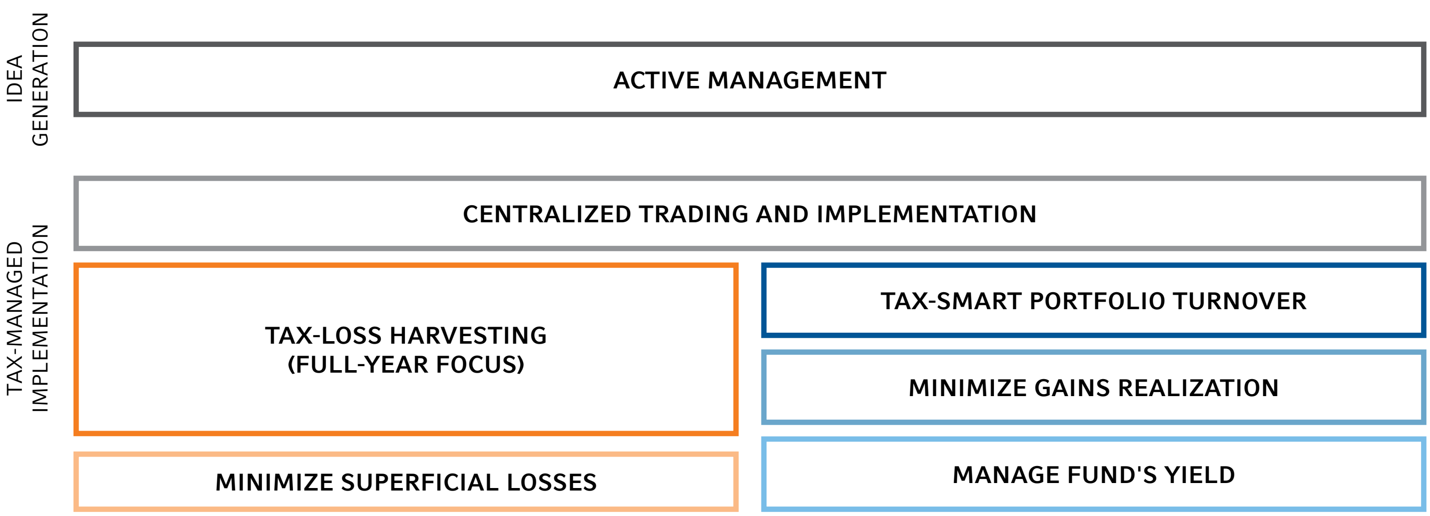
With fees and inflation already nipping at your portfolio's value, managing the tax liabilities from distributions can be a valuable strategy to potentially maximize your after-tax wealth. After all, most of us already likely pay a hefty portion of our income in taxes.

HOW OUR PROCESS HELPS YOU KEEP MORE OF WHAT YOU EARN

Our approach will aim to minimize any distributions that could result in a tax liability. Through Russell Investments Implementation Services – all trading is centralized, eliminating the overlap common to multi-manager funds. This gives us greater potential to reduce administration and trading costs, which could also help you keep more of what you earn.

THE ACTIVE APPROACH

Opportunistic and systematic



Our Tax-Managed solutions also draw on our 30+ years of experience with tax-managed solutions in the U.S. and more than a decade in Australia.

HOW TAX-MANAGED INVESTING WORKS

TAX-LOSS HARVESTING

Also known as tax-loss selling, this is the process of selling investments that are losing money to create a tax loss, which can be used to offset the capital gains made elsewhere in the fund's portfolio that has risen in value. These losses can be carried forward to offset taxable gains at a future date, that otherwise would be paid as a distribution.

MINIMIZE SUPERFICIAL LOSSES

Using a total portfolio approach, a fund can avoid the repurchase of an identical (or similar) stock security within a 30-day period. Systematically avoiding superficial losses is an important step in constructing an efficient after-tax strategy. In a multi-manager fund, managers acting autonomously can easily generate superficial losses—however through Russell Investments centralized trading and implementation, we control all trading activity to help minimize superficial losses.

TAX-SMART PORTFOLIO TURNOVER

Portfolio turnover is a measure of how quickly securities in a fund are either bought or sold by the fund's managers over a given period. The more turnover there is in a fund, the more likely the fund will realize a gain that it will need to pay as a taxable distribution. Under a tax-managed approach, the fund will try to manage portfolio turnover to ensure there are sufficient losses to offset realized gains in order to minimize taxable distributions.

It's also possible that one sub-adviser may be selling a security at the same time another sub-adviser is purchasing the same security. If those transactions results in a net gain, the fund may be required to pay a taxable distribution on that gain. Using tax-managed techniques, the fund can seek to identify upcoming offsetting trades and instead reallocate the security between the sub-adviser to avoid the securities sale, which would eliminate a potential capital gain distribution and subsequent tax liability, as well as reduce trading costs. Through active tax-management, tax-smart levers are used throughout the year in the form of tax-smart turnover to reduce, minimize or even eliminate capital gain distributions.

MINIMIZE GAINS REALIZATION

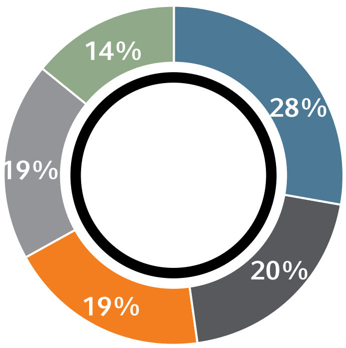
The longer a capital gain remains "unrealized" in a fund, the longer it can continue to grow and its returns compound. Minimizing gains realization is a key part of tax management as it focuses on minimizing an investors tax bill and maximizing their after-tax return and after-tax wealth. There are two parts to the strategy: 1) limiting realized capital gains in a fund, by pursuing a long-term investment strategy and limiting portfolio turnover. Less trading in a fund generally means less gain realization. 2) Using realized capital losses in a fund to offset realized capital gains. Losses can be harvested to offset most or all of a given year's realized capital gain, and excess losses in a fund can be held for use in future years.

MANAGE FUND'S YIELD

Equity securities that pay dividends generate income which may then be paid as a distribution. When there are two equity securities that are equally suitable for the portfolio, the fund may select equities that pay smaller or no dividends so that gains are generated mainly when the security is sold.

RUSSELL INVESTMENTS TAX-MANAGED SOLUTIONS

RUSSELL INVESTMENTS TAX-MANAGED GLOBAL EQUITY POOL



- **Russell Investments:** Positioning strategies & Liquidity reserve+ - 28.0%
- **Intermede Investment Partners Limited and Intermede Global Partners Inc.:** Growth - 20.0%
- **Sanders Capital, LLC:** Value - 19.0%
- **Pzena Investment Management LLC:** Value - 19.0%
- **Wellington Management Canada ULC:** Growth - 14.0%

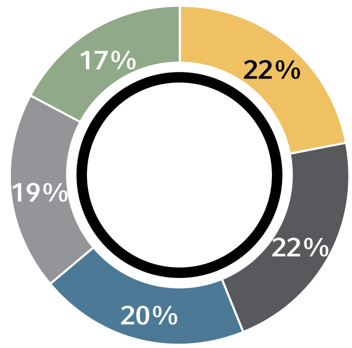
RISK LEVEL

Low — Low-Medium — **Medium** — Medium-High — High

POOL COMPOSITION**

SECTOR	WEIGHT
Information Technology	28.6%
Financials	14.6%
Health Care	11.2%
Consumer Discretionary	12.8%
Industrials	9.5%
Consumer Staples	4.9%
Communication Services	10.2%
Materials	2.6%
Energy	2.8%
Others	2.8%

RUSSELL INVESTMENTS TAX-MANAGED US EQUITY POOL



- **William Blair Investment Management, LLC:** Growth - 22.0%
- **Jacobs Levy Equity Management, Inc.:** Market-oriented - 22.0%
- **Russell Investments:** Positioning strategies & Liquidity reserve+ - 20.0%
- **J.P. Morgan Asset Management, LLC:** Market-Oriented - 19.0%
- **Brandywine Global Investment Management, LLC:** Value - 17.0%

RISK LEVEL

Low — Low-Medium — **Medium** — Medium-High — High

POOL COMPOSITION**

SECTOR	WEIGHT
Information Technology	32.4%
Health Care	10.2%
Consumer Discretionary	11.6%
Financials	11.6%
Industrials	10.0%
Communication Services	7.9%
Consumer Staples	4.3%
Energy	2.4%
Materials	2.1%
Others	7.5%

Sub-advisers are current as of March 2025. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice. Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund. Russell Investments Implementation Services, LLC of Seattle, Washington, also acts as sub-adviser to the Pool by implementing investment recommendations from the above noted sub-advisers in a manner that is considered timely and efficient for the Pool. This trading strategy is referred to as Enhanced Portfolio Implementation.

** As of December 31, 2024. Please see the fund's profile page for the latest information. 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.

+ 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.

FUND CODES

FUND	SERIES B TRUST (FRONT LOAD)	SERIES B CLASS (FRONT LOAD)	SERIES F TRUST (FEE BASED)	SERIES F CLASS (FEE BASED)
Russell Investments Tax-Managed Global Equity Pool	FRC 350	FRC 1350	FRC 354	FRC 1354
Russell Investments Tax-Managed US Equity Pool	FRC 753	FRC 4001	FRC 756	FRC 4006

DISCOVER THE ACTIVE TAX-MANAGED ADVANTAGE

Consult your financial advisor or visit our website at 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.

Series F is a wrap or fee-for-service program and 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 management fees.

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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.

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

Russell Investments is the operating name of a group of companies under common management, including Russell Investments Canada Limited.

As a sub-adviser to Russell Investments Canada Limited, Russell Investments Implementation Services, LLC is a Securities Exchange Commission (SEC) Registered investment adviser and broker-dealer, member Financial Industry Regulatory Authority (FINRA), Securities Investor Protection Corporation (SIPC). Russell Investments Implementation Services, LLC is a wholly owned subsidiary of Russell Investments US Institutional HoldCo.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

Date of first publication: January 2023

Revised April 2025

RETAIL-04433 (EXP 04-2026)