

Russell Investments Global Unconstrained Bond Pool

QUARTERLY PORTFOLIO DISCLOSURE AS AT December 31, 2020

Top 25 holdings	As at December 31, 2020	Sector weights	As at December 31, 2020
	Percentage of net asset value of the Fund		Percentage of net asset value of the Fund
Cash and Cash Equivalent	27.5%	Consumer Discretionary	0.0%
Ginnie Mae II Pool 2.50% Jan 21/51	19.7%	Domestic Corporate Bonds	1.1%
Ginnie Mae II TBA 30 Years 3.00% Jan 24/47	15.3%	Energy	0.0%
Russell Investments Canadian Cash Fund Series O	3.9%	Financials	0.0%
United States Treasury Inflation Indexed Bonds 0.13% Jan 15/30	2.4%	Foreign Corporate Bonds	39.5%
Ginnie Mae II Pool 2.00% Jan 21/51	2.3%	Mortgage-Backed Securities	66.7%
United States Treasury Bond 1.38% Aug 15/50	2.0%	Short-Term Securities	22.1%
United Natural Foods Inc. Term Loan B	0.6%	Underlying Funds	3.9%
Citigroup Commercial Mortgage Trust Series 2014-GC25 Cl. C 4.52% Oct 10/47	0.5%	Other Assets and Liabilities, Net	(33.3)%
CarMax Auto Owner Trust Series 2017-4 Cl. D 3.30% May 15/24	0.5%		
Zayo Group Holdings, Inc. Term Loan B	0.4%		
SMB Private Education Loan Trust Series 2017-B Cl. B 3.50% Dec 16/41	0.4%		
COMM Mortgage Trust Series 2013-LC6 Cl. D 4.31% Jan 10/46	0.4%		
Sofi Consumer Loan Program Trust Series 2017-6 Cl. B 3.52% Nov 25/26	0.4%		
Sofi Consumer Loan Program Trust Series 2016-4 Cl. C 5.92% Nov 25/25	0.4%		
JPMBB Commercial Mortgage Securities Trust Series 2014-C19 Cl. C "v" 4.68% Apr 15/47	0.4%		
Reynolds Group Holdings Inc. Term Loan B	0.4%		
UBS Commercial Mortgage Trust Series 2017-C1 Cl. D 4.39% Nov 15/50	0.4%		
Alvogen Group Inc. Term Loan ET	0.4%		
Citigroup Inc. 3.39% Nov 18/21	0.4%		
SocialProfessional Loan Program Trust Series 2017-C Cl. C 4.21% Jul 25/40	0.4%		
The Hertz Corporation Term Loan DD	0.3%		
GS Mortgage Securities Trust Series 2018-RIVR Cl. E 1.71% Jul 15/35	0.3%		
Morgan Stanley Capital I Trust Series 2017-HR2 Cl. D "v" 2.73% Dec 15/50	0.3%		
Air Methods Corp. Term Loan	0.3%		
Net Asset Value (thousands of dollars)	\$644,154		

The statement of investment portfolio may change due to ongoing portfolio transactions of the Fund. The list will be updated within 60 days after the current quarter end and is available on our web site – www.russellinvestments.com/ca. The prospectus and other information about the Underlying Fund is available at www.russellinvestments.com/ca or at www.sedar.com.