

Russell Investments Tax-Managed US Equity Pool

QUARTERLY PORTFOLIO DISCLOSURE AS AT June 30, 2025

Top 25 holdings		As at June 30, 2025	Sector weights		As at June 30, 2025
	Percentage of net asset value of the Fund			Percentage of net asset value of the Fund	
Microsoft Corporation		7.7%	Communication Services		8.7%
NVIDIA Corporation		5.4%	Consumer Discretionary		10.3%
Apple Inc.		5.0%	Consumer Staples		5.3%
Amazon.com, Inc.		4.0%	Energy		2.3%
Meta Platforms Inc. Cl. A		3.5%	Financials		13.8%
Cash and Cash Equivalent		2.6%	Health Care		10.0%
MasterCard Incorporated Cl. A		2.3%	Industrials		9.0%
Broadcom Inc.		2.1%	Information Technology		29.8%
Alphabet Inc.		2.0%	Materials		3.3%
JPMorgan Chase & Co.		1.2%	Utilities		2.6%
Wells Fargo & Company		1.2%	Real Estate		0.7%
Russell Investments Canadian Cash Fund Series O		1.2%	Underlying Funds		1.2%
Intuit Inc.		1.1%	Other Assets and Liabilities, Net		3.0%
Lam Research Corporation		0.9%			
AT&T Inc.		0.9%			
Copart, Inc.		0.9%			
Costco Wholesale Corporation		0.8%			
The Allstate Corporation		0.8%			
Eaton Corporation PLC		0.8%			
The Progressive Corporation		0.8%			
The Kroger Co.		0.8%			
Linde Public Limited Company		0.8%			
Citigroup Inc.		0.8%			
Palo Alto Networks, Inc.		0.7%			
NRG Energy, Inc.		0.7%			
Net Asset Value (thousands of dollars)		\$117,545			

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.sedarplus.ca.