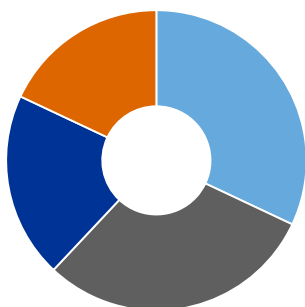


Russell Investments Short Term Income Class - US\$ Hedged

March 31, 2024

Pool composition^{1, 2}



Sub-adviser

Sub-adviser	Target
Leith Wheeler Investment Counsel Ltd.: Multi-style	32.0%
Fiera Capital Corporation: Credit security selection	30.0%
Canso Investment Counsel Ltd.: Credit security selection	20.0%
Russell Investments : Positioning strategies & Liquidity reserve**	18.0%

¹ Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

² Sub-advisers are current as of the report end date and are subject to change. Russell Investments has the right to engage or terminate a subadviser at any time without notice.

Risk tolerance



Low Low-Medium Medium Medium-High High

Fund facts

Series inception date: 08/21/2012

MER⁵: 1.41%

Total fund assets: \$20.32M

Effective duration: 2.5 years

Yield to maturity⁶: 4.85%

Current yield⁷: 3.57%

Goal

To provide a stable level of cash flow by investing principally in short-term, high quality fixed income securities issued or guaranteed by Canadian federal, provincial or municipal governments or issued by Canadian corporations.

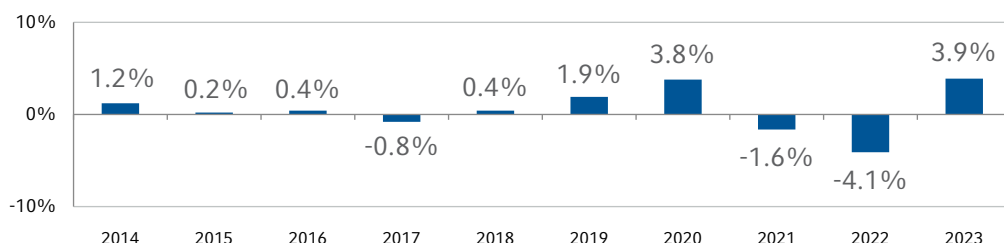
Investment strategy

To achieve its objective the Russell Investments Short Term Income Class (the "Fund") invests in Russell Investments Short Term Income Pool.

Performance review³

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	0.9%	1.2%	4.6%	1.2%	3.9%	0.0%	0.7%	0.6%	0.5%

Annual returns³



³ All Performance shown are only for Series B and are net of fees and expenses. Annual returns are calendar year returns for the last ten years or since inception if the Fund has less than ten years of history. Performance is annualized except for periods of less than one year.

Ten largest holdings⁴

Holdings	Weight
CPPIB Capital Inc. 0.03% Mar 08/28, 3.25%	5.2%
Government of Canada, 1.000% 01-Jun-2027	3.8%
WTH Car Rental, 2.781%, 01/20/2025	2.6%
Royal Bank of Canada 4.64% Jan 17/28	2.3%
Pembina Pipeline Corporation 4.24% Jun 15/27	2.3%
Government of Canada, 1.250% 01-Jun-2030	1.8%
Canada Housing Trust No. 1, 1.25% 15-Jun-2026	1.8%
Pacific Life Gbl Funding II 5.96% Feb 01/27	1.7%
Metropolitan Life Gbl Fnd I 3.26% Apr 01/25	1.6%
Toyota Credit Canada Inc. 2.31%, 10/23/2024	1.6%

⁴ A portion of the cash held in this fund is securitized.

Holdings by sector

Sector	Weight
Corporate	39.7%
Provincial/Municipal	17.0%
Foreign	10.4%
Federal	8.2%
Other	24.7%

March 31, 2024

Russell Investments Short Term Income Class - US\$ Hedged

Credit quality breakdown

	Weight
AAA	25.8%
AA	11.6%
A	28.2%
BBB	30.2%
Below BBB	4.2%
Unrated	-

Market cap distribution by company

	Weight
Short Term (1 to 5 years)	85.0%
Mid Term (6 to 10 years)	9.2%
Long Term (10+ years)	5.8%

⁵ As of March 31, 2023. Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁶ The expected rate of return on a bond if it is held until maturity based on its current market price. It is not a measure of historical yield or the income received by an investor. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown.

⁷ The Current Yield is an annualized historical yield based on the seven-day period ended on February 29, 2024 and does not represent an actual one-year return.

*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

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

Important Information

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of returns are the historical annual compounded total returns including changes in unit/share value and reinvestment of all dividends or distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual Funds are not guaranteed, their values change frequently and past performance may not be repeated.

All rates of return shown are for periods ending March 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2024 with exception of Ten largest holdings, Holdings by sector, Credit quality breakdown, Allocation by maturity, Number of holdings, Effective duration and Yield to maturity, which are as of February 29, 2024. Holdings may differ from a fund's holdings in its annual financial statements.

As with all mutual funds, investment in this mutual fund contains risks that may make it unsuitable for investors, depending on their investment objectives and risk tolerance. If the fund does not perform as intended, an investor may experience a loss of part or all of their principal invested. Please read the prospectus of this fund for a detailed description of the risks involved in this investment.

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

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