

Russell Investments Conservative Income

March 31, 2024

Asset allocation^{1,2}

Equity	15.0%
Fixed income	74.0%
Liquid alternatives	6.0%
Real assets	5.0%

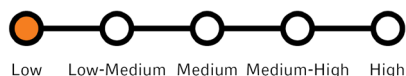


Fund	Target
Canadian Dividend Pool	6.0%
Global Equity Pool	3.0%
Emerging Markets Equity Pool	2.0%
Global Smaller Companies Pool	2.0%
Russell Investments:	1.0%
Fixed Income Pool	60.0%
Global Credit Pool	14.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	6.0%
Global Infrastructure Pool	2.5%
Global Real Estate Pool	2.5%

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

² Fund names are preceded by "Russell Investments".

Risk tolerance



Fund facts

Series inception date: 12/20/2011

MER⁶: 1.00%

Asset class: **Balanced**

Total fund assets: **\$44.77M**

Yield to maturity⁷: **3.96**

Annualized std. dev.* 3yr: **7.0%**

Annualized std. dev.* 5yr: **6.9%**

CORPORATE CLASS: A similar corporate class fund is available.

Goal

To provide income and some long-term capital growth primarily through exposure to Canadian fixed income investments, foreign fixed income investments and equity securities.

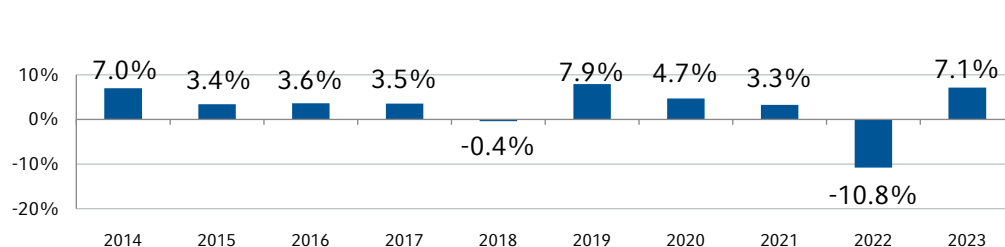
Investment strategy

Russell Investments Conservative Income (The Fund) invests primarily in Underlying Funds. It has a target asset allocation of 80% fixed income exposure and 20% equity and real asset exposure. The equity exposure is roughly 30% Canadian equities, and 70% foreign equities.

Performance review³

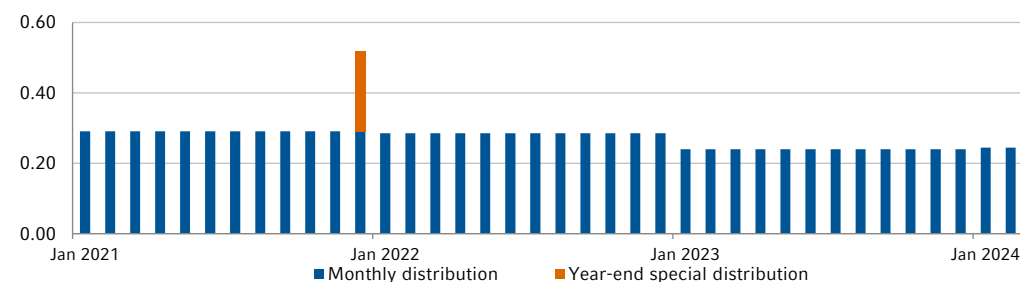
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.3%	0.9%	8.4%	0.9%	4.7%	0.1%	1.5%	2.6%	3.1%

Annual returns³



³ All Performance shown is for Series F. Series F is a wrap or fee-for-service program and as such, the performance shown 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. 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.

Monthly distribution (Series F-5)^{4, 5}



⁴ The December monthly distribution may also include additional dividends paid by the fund.

⁵ The final distribution of the year may differ depending on the annual net income of the fund. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Fund's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

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Russell Investments Conservative Income

Top 10 holdings⁸

	Weight
Fixed Income Pool Series O	63.0%
Global Credit Pool Series O	11.0%
Yield Opportunities Pool Series O	6.0%
Canadian Dividend Pool Series O	6.0%
Global Equity Pool Series O	3.0%
Global Real Estate Pool Series O	2.5%
Global Infrastructure Pool Series O	2.5%
Global Smaller Companies Pool Series O	2.0%
Emerging Markets Equity Pool Series O	2.0%
Canadian Dollar	1.2%

* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

⁸ If the fund has less than 10 holdings, all holdings are shown.

Sector weights⁹

Sector	
Other	23.2%
Foreign	22.1%
Provincial/Municipal	22.0%
Corporate	18.0%
Federal	14.7%

⁹ Sector weights are combined fixed income sector weights.

Regional weights

Region	Weight
Canada	64.1%
United States	20.0%
Europe	4.9%
Emerging Markets	4.5%
United Kingdom	2.6%
Asia ex Japan	1.6%
Japan	1.4%
Other	0.9%

This list does not include unclassified securities and may not add to 100%

Fund Codes (FRC)

	Trust	Class
B (front load)	034	4100
B-5	041	4118
F (fee based)	037	4104
F-5	038	4115
O	431	1301

For additional Series fund codes, visit russellinvestments.com/ca/fundcodes.

⁶ 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.

⁷ 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.

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

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 Yield to maturity, Top 10 holdings, Regional weights and Sector weights, 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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