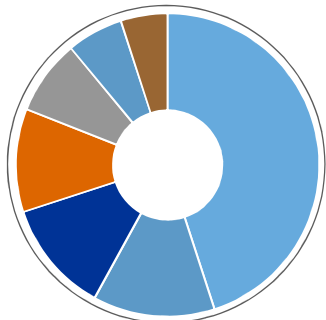


Russell Investments Fixed Income Plus Pool*

Pool composition^{1,2}



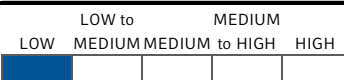
Sub-adviser	Target
Russell Investments Fixed Income Pool*	45.0%
Russell Investments: Fallen angels	13.0%
MetLife Investment Management LLC: Global credit	12.0%
Western Asset Management Company, LLC: Securitized credit	11.0%
Picton Mahoney Fortified Income Alternative Fund*: Long/short credit	8.0%
Russell Investments: Global governments	6.0%
Bluebay Global Convertible Bond Fund*	5.0%

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 sub-adviser at any time without notice.

*These are not sub-advisers

Risk tolerance



Fund facts

Series inception date: 12/20/2011
MER ⁵ : 0.80%
Number of holdings: 412
Total fund assets: \$179.26M
Effective duration: 5.70%
Yield to maturity: 2.44%
Distribution yield ⁶ : 2.03%

Goal

Russell Investments Fixed Income Plus Pool (the "Fund") aims to provide income primarily through exposure to Canadian and foreign fixed income investments.

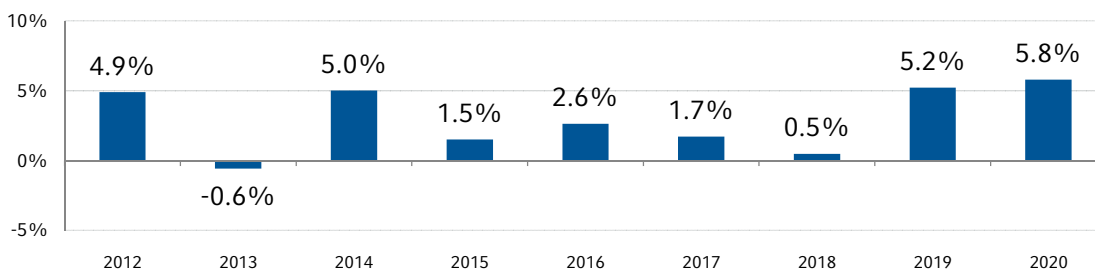
Investment strategy

To achieve its objective, the Fund invests primarily in Underlying Funds.

Performance review³ As at March 31, 2021

					Annualized				
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	-1.0%	-2.3%	-0.1%	-2.3%	7.4%	2.9%	2.6%	-	2.6%

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.

Top 10 holdings⁴

	Weight
Fixed Income Pool Series O	42.2%
Canadian Dollar	9.6%
Picton Mahoney Fortified Income	8.6%
PH&N BlueBay Global Convertible Bond Fund*	5.1%
Treasury Bill	1.1%
Government of Japan, 0.100%, 20-Mar-2024	0.7%
Republic of Italy, 5.750%, 01-Feb-2033	0.5%
Treasury Bill, 1.375% 15-Nov-2040	0.4%
Treasury Bill, 0.750% 28-Jan	0.4%
Government of Japan, 0.100%, 01-Oct-2022	0.3%

* These are not Russell Investments Funds.

All Russell Investment Fund names are preceded by Russell Investments.

⁴ This list does not include the effects of cash securitization. Cash holdings are included in calculating the weights, but are not shown.

*Formerly known as Multi-Asset Fixed Income.

Russell Investments Fixed Income Plus Pool* (continued)

Fund Codes (FRC)

	B (front load)	B-3	F (fee-based)	F-3	O
Trust	028	317	030	315	424
Class	closed	closed	closed	closed	closed

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

⁵ As of March 31, 2020. 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. The MER does not reflect the February 1, 2021 management fee decrease of 5 basis points.

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.

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 units of all 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 value change frequently and performance may not be repeated.

All rates of return shown are for periods ending March 31, 2021. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2021 with exception of Fixed income statistics and sector weights, Regional weights, Credit quality breakdown and Ten largest holdings, which are as of February 28, 2021. 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.

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*Formerly known as Multi-Asset Fixed Income.

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