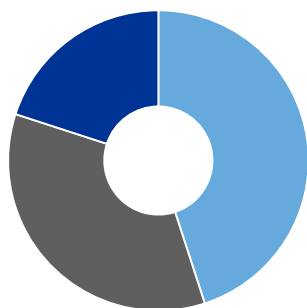


# Russell Investments Short Term Income Pool

April 30, 2024

## Pool composition<sup>1, 2</sup>



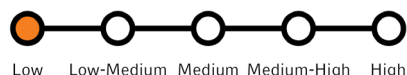
### Sub-adviser

Sub-adviser	Target
Leith Wheeler Investment Counsel Ltd.: Multi-style	45.0%
Canso Investment Counsel Ltd.: Credit security selection	35.0%
Russell Investments : Positioning strategies & Liquidity reserve**	20.0%

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

<sup>2</sup> 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



## 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.

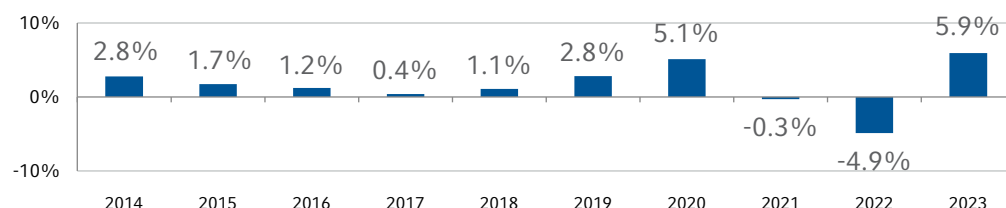
## Investment strategy

Russell Investments Short Term Income Pool (The Fund) invests in shorter maturity Canadian fixed income securities using the following styles: interest rate management, sector selection, security selection, global management and currency management. The Fund may invest up to 25% of its net assets in foreign fixed income securities.

## Performance review<sup>3</sup>

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	-0.4%	0.2%	4.1%	0.3%	3.8%	0.3%	1.4%	1.4%	1.5%

## Annual returns<sup>3</sup>



<sup>3</sup> 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.

## Fund facts

Series inception date: 08/22/2012

MER<sup>5</sup>: 0.64%

Total fund assets: \$86.83M

Effective duration: 2.5 years

Yield to maturity<sup>6</sup>: 4.80%

Current yield<sup>7</sup>: 3.61%

CORPORATE CLASS: A similar corporate class fund is available.

## Ten largest holdings<sup>4</sup>

Holdings	Weight
CPPIB Capital Inc. 0.03% Mar 08/28, 3.25%	5.4%
Government of Canada, 1.000% 01-Jun-2027	3.4%
Royal Bank of Canada 4.64% Jan 17/28	2.4%
Pembina Pipeline Corporation 4.24% Jun 15/27	2.2%
WTH Car Rental, 2.781%, 01/20/2025	2.2%
Pacific Life Gbl Funding II 5.96% Feb 01/27	1.8%
Metropolitan Life Gbl Fnd I 3.26% Apr 01/25	1.7%
Toyota Credit Canada Inc. 2.31%, 10/23/2024	1.7%
Canada Housing Trust No. 1, 1.25% 15-Jun-2026	1.6%
Equitable Bank Canadian Mortgage Pools 3.90% Mar 01/29, 3.9%, 03/01/2029	1.5%

<sup>4</sup> A portion of the cash held in this fund is securitized.

## Holdings by sector

Sector	Weight
Corporate	41.1%
Provincial/Municipal	16.6%
Foreign	9.6%
Federal	7.5%
Other	25.2%

# Russell Investments Short Term Income Pool

## Credit quality breakdown

	Weight
AAA	26.3%
AA	11.1%
A	25.6%
BBB	32.3%
Below BBB	4.5%
Unrated	-

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

## Maturity distribution by company

	Weight
Long Term (10+ years)	6.0%
Mid Term (6 to 10 years)	8.3%
Short Term (1 to 5 years)	85.7%

## Fund Codes (FRC)

	Trust	Class
B (front load)	966	closed
F (fee based)	968	closed
O	415	closed

For additional Series fund codes, visit [russellinvestments.com/ca/fundcodes](https://russellinvestments.com/ca/fundcodes)

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> The Current Yield is an annualized historical yield based on the seven-day period ended on March 31, 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>.

## 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 April 30, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of April 30, 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 March 31, 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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