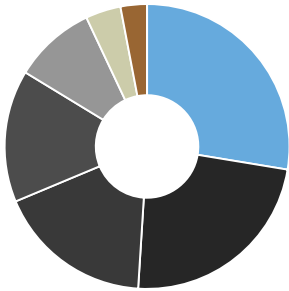


# Russell Investments Yield Opportunities Pool

February 29, 2024

## Current asset allocation<sup>1</sup>



Fund	Target
Global Equity	27.6%
Cash	23.4%
Other	17.7%
Preferred Stocks	15.0%
EMD Hard Currency	9.3%
Global Real Estate	4.0%
Global Infrastructure	3.0%
High Yield Debt	0.0%
Mortgage Prepayment Strategy	0.0%
Volatility Strategy	0.0%

<sup>1</sup> This does not include liquidity reserves managed directly by Russell Investments, which may constitute 5% or more of fund assets at any given time.

## Goal

The Fund's investment objective is to provide a high level of current income and, as a secondary objective, long-term capital growth.

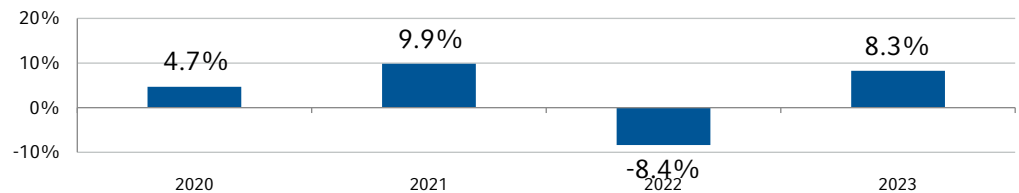
## Investment strategy

Russell Investments Yield Opportunities Pool (The Fund) invests primarily in international equity securities, North American and international fixed income securities including high yield securities, derivative instruments, such as options, futures, forward contracts and swaps, securities of investment funds, and cash and cash equivalents. The Fund may engage in physical short sales and/or borrowing for investment purposes.

## Performance review<sup>2</sup>

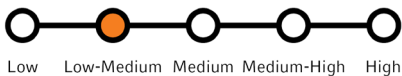
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	0.5%	3.0%	4.1%	0.9%	7.6%	2.6%	-	-	3.7%

## Annual returns<sup>2</sup>



<sup>2</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 been offering securities by way of prospectus for more than one year but less than 10 years. Performance is annualized except for periods of less than one year.

## Risk tolerance



## Fund facts

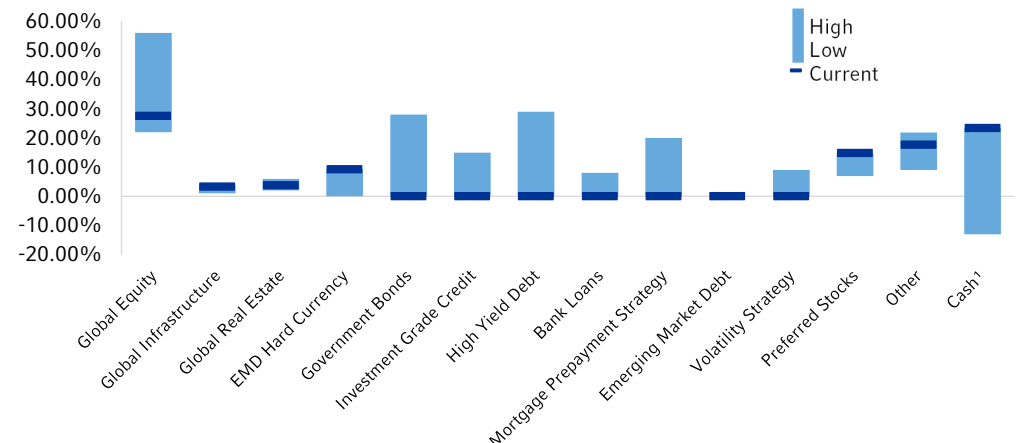
Series inception date: 03/20/2019

MER<sup>3</sup>: 1.26%

Total fund assets: \$109.48M

## Russell Investments Yield Opportunities Pool

Current vs. Historical Allocations since inception



February 29, 2024

# Russell Investments Yield Opportunities Pool

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

Holdings	Weight
Canadian Dollar	9.0%
SoFi Technologies, Inc. 0.00%, 10/15/2026	0.5%
Blackstone Mortgage Trust, Inc. 5.50% Mar 15/27, 5.5%, 03/15/2027	0.5%
RWT Holdings, Inc.	0.5%
Govt of the Sultanate of Oman 6.75% Oct 28/27	0.5%
Affirm Holdings, Inc.	0.5%
Repay Holdings Corporation 0.00% Feb 01/26, 0%, 02/01/2026	0.5%
Republic of Chile 4.95% Jan 05/36	0.5%
Pebblebrook Hotel Trust 1.75% Dec 15/26, 1.75%, 12/15/2026	0.5%
MicroStrategy Incorporated Zero Coupon 0.00% Feb 15/27, 0%, 02/15/2027	0.5%

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

Global Unconstrained Bond Pool Series O is preceded by Russell Investments.

## Regional weights<sup>6</sup>

Region	Weight
United States	45.7%
Europe	12.5%
Emerging Markets	12.2%
Canada	11.3%
Japan	7.7%
United Kingdom	5.4%
Asia ex Japan	3.1%
Other	2.0%

<sup>6</sup> The "Other" component includes cash and cash equivalents, derivatives and currency. Negative figures represent short derivative positions as a result of partial hedging of interest rate risk and yield curve exposure.

## Access to leading edge investment strategies

The table below shows a selection of strategies and sub-advisers as of February 29, 2024.

FIXED INCOME	EQUITIES			REAL ASSETS	
Convertibles	Global equity	US equity	Japanese equity	Global real estate	Global infrastructure
Oaktree Capital Management, L.P.	Kopernik Global Investors LLC	Boston Partners Global Investors, Inc.	*Sompo Asset Management Co., Ltd.	RREEF America LLC	*First Sentier Investors (Australia) IM Ltd.
Emerging markets debt	European equity	Preferred securities			
Marathon Asset Management L.P.	Berenberg Asset Management LLC	Cohen & Steers Capital Management, Inc			
Russell Investments Positioning & Overlay Strategies - corporate high yield debt, currency, option writing and leverage					

Sub-advisers shown represent a selection of sub-advisers to the underlying Funds listed below. This is not an exhaustive set list of sub-advisers and strategies in the Fund

Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

## Equity sectors<sup>5</sup>

Sectors	Weight
Information Technology	17.3%
Real Estate	11.7%
Industrials	11.2%
Materials	10.1%
Consumer Staples	9.5%
Health Care	9.4%
Financials	8.5%
Communication Services	7.2%
Utilities	5.9%
Consumer Discretionary	5.6%
Others	3.6%

<sup>5</sup> This list does not include unclassified securities and may not add to 100%.

Other includes investment vehicles not falling within one of the top nine sectors listed above.

## Fixed income sectors<sup>7, 8</sup>

Sector	Weight
Cash	32.8%
Preferred Stocks	22.0%
Emerging Markets Debt	14.4%
Other	30.9%

<sup>7</sup> Sector weights are combined fixed income sector weights.

<sup>8</sup> Some of the high yield exposure may be held in Russell Investments Positioning Strategies.

February 29, 2024

# Russell Investments Yield Opportunities Pool

## Fund Codes (FRC)

	Trust CAD	Trust USD
B (front load)	280	380
B-5	295	395
F (fee based)	680	780
F-5	685	785
O	980	N/A

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

<sup>3</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.

\*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.

\*Sompo Japan Nipponkoa Asset Management Co., Ltd. was renamed Sompo Asset Management Co., Ltd. effective April 1, 2020.

\*Colonial First State Asset Management (Australia) Limited was renamed First Sentier Investors (Australia) IM Limited effective September 2019.

This fund is an alternative mutual fund and is being offered under new National Instrument 81-102 Investment Fund ("NI 81-102") rules. As such, some of the rules applicable to alternative mutual funds differ from conventional mutual funds; however, except to the extent they are given special treatment under NI 81-102, alternative mutual funds otherwise must follow the same rules as conventional mutual funds.

All rates of return shown are for periods ending February 29, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of February 29, 2024 with exception of Yield to maturity, Top 10 holdings, Regional weights and Sector weights, which are as of January 31, 2024.

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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