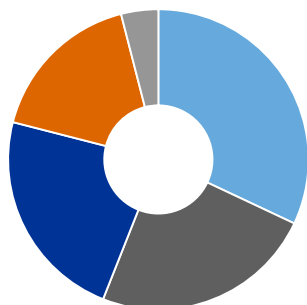


Russell Investments Fixed Income Pool - ETF Series

September 30, 2023

Pool composition^{1, 2}



Sub-adviser

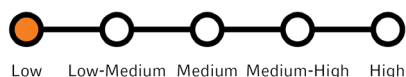
Beutel, Goodman & Company Ltd.: Interest rate management	32.0%
Leith Wheeler Investment Counsel Ltd.: Interest rate & credit management	24.0%
Canso Investment Counsel Ltd. : Credit security selection	23.0%
Western Asset Management Company, LLC: Global rates & credit	17.0%
Russell Investments : Positioning strategies	4.0%

Target

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



Fund facts

Series inception date: 01/22/2020

MER⁶: 0.59%

Total fund assets: \$2.50B

Effective duration: 7.3 years

Yield to maturity⁷: 5.06%

Annualized std. dev.* 3yr: 5.9%

Annualized std. dev.* 5yr: 5.9%

Ticker: RIFI

Exchange: TSX

CUSIP: 78249T103

Distribution frequency: Monthly

Goal

To provide effective diversification against equities and a stable level of cash flow investing principally in Canadian fixed income securities that are rated by Dominion Bond Rating Service as BBB or higher or that are, in the opinion of the money manager, equivalent to such rating.

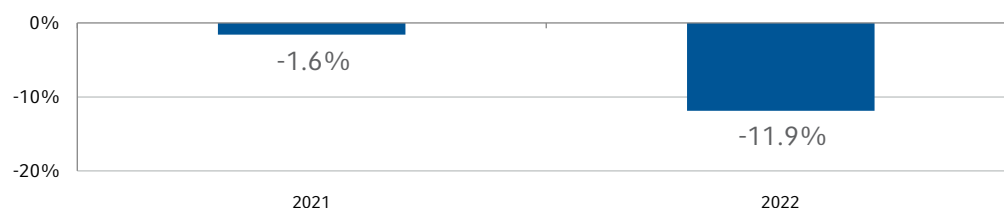
Investment strategy

Russell Investments Fixed Income Pool - ETF Series (The Fund) invests primarily in Canadian fixed income securities using the following styles: interest rate management, sector selection, security selection, currency management and global management. The Fund may invest up to 30% of its net assets in foreign fixed income securities.

Performance review³

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
ETF Series	-2.8%	-4.1%	-4.6%	-1.6%	-1.2%	-4.7%	-	-	-2.3%

Annual returns³



³ All Performance shown is for the ETF Series and calculated using the ETF Series net asset value after expenses have been deducted. These expenses reduce the return of the ETF Series. ETF Series trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. 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
Canadian Dollar	4.9%
Government of Canada, 1.750% 01-Dec-2053	4.6%
Government of Canada, 3.50% 01-Mar-2028	2.3%
Government of Canada BONDS 2.000% 1-Jun-20	2.2%
Government of Canada, 2.75% 01-Jun-2033	2.1%
CPPIB Capital Inc. 3.95% Jun 02/32	1.8%
Government of Canada, 1.000% 01-Jun-2027	1.8%
Province of Ontario 3.65% Jun 02/33	1.7%
Canada Housing Trust No.1,2.650%15-Dec-2028	1.6%
Province of Ontario, 3.450% 02-Jun-2045	1.4%

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

Holdings by sector⁵

Sector	Weight
Provincial/Municipal	34.3%
Corporate	29.0%
Federal	22.0%
Foreign	5.3%
Other	9.4%

⁵ The "Other" component includes cash and cash equivalents, derivatives and currency.

September 30, 2023

Russell Investments Fixed Income Pool - ETF Series

Allocation by maturity

	Weight
Short Term (1 to 5 years)	36.7%
Mid Term (6 to 10 years)	28.3%
Long Term (10+ years)	35.0%

Regional allocations

Region	Weight
Canada	86.9%
United States	9.9%
Europe	1.0%
Emerging Markets	1.0%
Other	0.8%
United Kingdom	0.3%
Asia ex Japan	0.0%
Japan	0.0%

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

Credit quality breakdown

	Weight
AAA	34.7%
AA	30.3%
A	12.4%
BBB	15.9%
Below BBB	6.4%

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. There will be no fees or commissions payable in connection with issuance of exchange-traded fund series. For specific fees and expenses associated with exchange-traded fund series of mutual funds, please read the prospectus, as these fees and expenses may differ from mutual fund series. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Although exchange-traded series of mutual funds ("ETF Series") will be listed on the TSX or another exchange or marketplace, there can be no assurance that an active public market for ETF Series will develop or be sustained. Trading of ETF Series on certain marketplaces may be halted under certain circumstances. There can be no assurance that ETF Series will trade at prices that reflect their net asset value per security. The trading price of ETF Series will fluctuate. For more information on risks associated with investing in ETF Series, please read the prospectus before investing.

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.

All rates of return shown are for periods ending September 30, 2023. Rates of return shown for less than one year are not annualized. All other data shown is as of September 30, 2023 with exception of Ten largest holdings, Holdings by sector, Number of holdings, Price to earnings, Price to book, Dividend yield, Weighted avg mkt cap, Market cap distribution and Regional allocations, which are as of August 31, 2023. Holdings may differ from a fund's holdings in its annual financial statements.

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

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