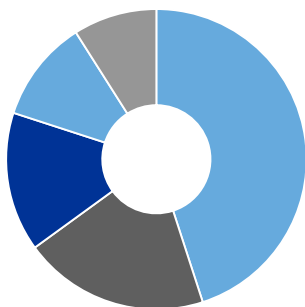


Russell Investments Fixed Income Plus Pool

September 30, 2023

Pool composition^{1, 2}



Sub-adviser

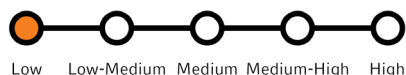
Sub-adviser	Target
Russell Investments Fixed Income Pool*	45.0%
MetLife Investment Management LLC: Global credit	20.0%
Western Asset Management Company, LLC: Securitized credit	15.0%
Russell Investments: Positioning strategies & Liquidity reserve*	11.0%
Picton Mahoney Fortified Income Alternative Fund*: Long/short credit	9.0%

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 subadviser at any time without notice.

*These are not sub-advisers

Risk tolerance



Fund facts

Series inception date: 12/20/2011

MER⁶: 1.61%

Total fund assets: \$95.89M

Effective duration: 5.9 years

Yield to maturity⁷: 6.08%

Goal

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

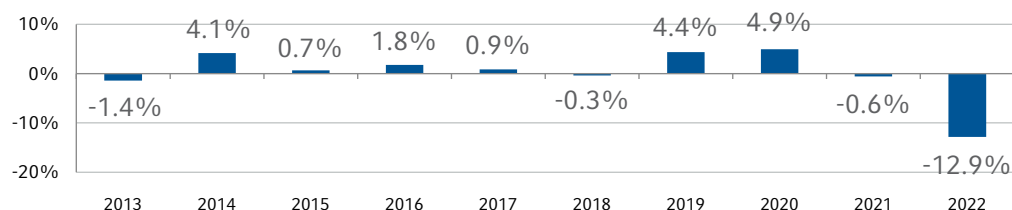
Investment strategy

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

Performance review³

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	-2.0%	-2.5%	-2.7%	-0.2%	0.1%	-4.1%	-1.1%	0.2%	0.3%

Annual returns³



³ All Performance shown are only for Series B and are net of fees and expenses. 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
Fixed Income Pool Series O	43.8%
Picton Mahoney Fortified Income	13.3%
Canadian Dollar	3.3%
WI TREASURY SEC. 3.875% 15-May-2040	0.8%
U.K. Treasury, 0.130%, 06/15/2027	0.8%
Government of Japan, 0.100%, 20-Mar-2029	0.7%
Treasury Bill, 3.625% 15-May-2053	0.5%
CENT Trust Series 2023-CITY 7.87%09/15/2028	0.5%
Treasury Bill, 4.125% 31-July-2028	0.5%
Castlelake Aircraft STR 2.74%, 08/15/2041	0.4%

* 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.

Fixed income sector weights⁵

Sector	Weight
Provincial/Municipal	15.6%
Corporate	13.4%
Federal	10.6%
Foreign	5.2%
Other	55.2%

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

September 30, 2023

Russell Investments Fixed Income Plus Pool

Credit quality breakdown

	Weight
AAA	25.7%
AA	16.2%
A	14.6%
BBB	20.5%
Below BBB	19.3%
Unrated	3.6%
This list does not include unclassified securities and may not add to 100%	

Fund Codes (FRC)

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

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

Regional allocations

Region	Weight
Canada	55.9%
United States	33.7%
Europe	3.7%
United Kingdom	3.5%
Japan	1.7%
Asia ex Japan	0.7%
Emerging Markets	0.4%
Other	0.2%

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

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

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 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 Fixed income statistics and sector weights, Regional weights, Credit quality breakdown and Ten largest holdings, which are as of August 31, 2023. 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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