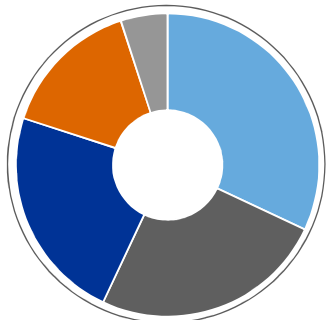


Russell Investments Fixed Income Pool - US\$ Hedged

Pool composition^{1,2}

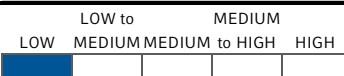


Sub-adviser	Target
Beutel, Goodman & Company Ltd.: Interest rate management	32.0%
Canso Investment Counsel Ltd.: Credit security selection	25.0%
Leith Wheeler Investment Counsel Ltd.: Interest rate & credit management	23.0%
Western Asset Management Company, LLC: Global rates & credit	15.0%
Russell Investments : Positioning strategies	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 subadviser at any time without notice.

Risk tolerance



Fund facts

Series inception date: 07/09/2013

MER⁶: 1.46%

Number of holdings: 1,145

Total fund assets: \$3.50B

Effective duration: 7.3 years

Yield to maturity⁷: 2.10%

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.

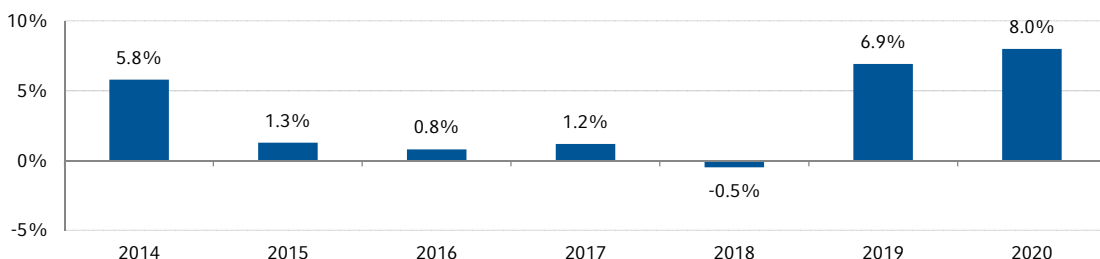
Investment strategy

Russell Investments Fixed Income Pool (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 As at April 30, 2021

Series B	As at April 30, 2021					Annualized				
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception	
	0.1%	-3.5%	-2.8%	-4.2%	-	3.8%	2.6%	-	2.8%	

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
Canadian Dollar	13.6%
Province of Ontario, 3.450% 02-Jun-2045	1.7%
Province of Quebec, 3.100% 01-Dec-2051	1.3%
Canadian Imperial Bank of Commerce	1.3%
Government of Canada, 2.000% 01-Dec-2051	1.2%
Province of Ontario, 1.350% 02-Dec-2030	1.1%
Province of Alberta, 3.100% 03-Mar-2025	1.0%
Canada Housing Trust No. 1, 1.25% 15-Jun-2026	1.0%
Government of Canada, 1.500% 01-May-2022	1.0%
Province of Ontario, 1.500% 08-Sept-2027	0.9%

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

Holdings by sector⁵

Sector	Weight
Provincial/Municipal	33.2%
Corporate	32.5%
Foreign	22.1%
Federal	11.9%
Other	0.3%

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

Russell Investments Fixed Income Pool - US\$ Hedged (continued)

Credit quality breakdown

	Weight
AAA	23.7%
AA	31.2%
A	12.9%
BBB	19.1%
Below BBB	12.4%
Unrated	0.6%

Allocation by maturity

	Weight
Short Term (1 to 5 years)	41.3%
Mid Term (6 to 10 years)	26.1%
Long Term (10+ years)	32.6%

Regional allocations

Region	Weight
Canada	82.9%
United States	14.4%
Europe	1.4%
United Kingdom	0.6%
Emerging Markets	0.5%
Asia ex Japan	0.2%
Japan	0.0%
Other	-0.1%

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

Fund Codes (FRC)

	B (front load)	F (fee based)
Trust	720	724
Class	Closed	Closed

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

⁶ 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.

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 value and reinvestment 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 values change frequently and past performance may not be repeated.

All rates of return shown are for periods ending April 30, 2021. Rates of return shown for less than one year are not annualized. All other data shown is as of April 30, 2021, with exception of Ten largest holdings, Holdings by sector, Credit quality breakdown, Allocation by maturity, Regional allocations, Number of holdings, Effective duration and Yield to maturity, which are as of March 31, 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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