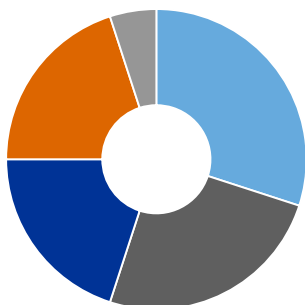


# Russell Investments Fixed Income Class

September 30, 2023

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



Sub-adviser	Target
Beutel, Goodman & Company Ltd.: Interest rate management	30.0%
Canso Investment Counsel Ltd. : Credit security selection	25.0%
Leith Wheeler Investment Counsel Ltd.: Interest rate & credit management	20.0%
Pacific Investment Management Company LLC: Global	20.0%
Russell Investments : Positioning strategies	5.0%

<sup>1</sup>This is the composition of this class's reference fund, the Russell Canadian Fixed Income 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.

## Goal\*

To achieve a high level of current income while protecting capital by investing in, or obtaining exposure to, principally fixed income securities of Canadian issuers.

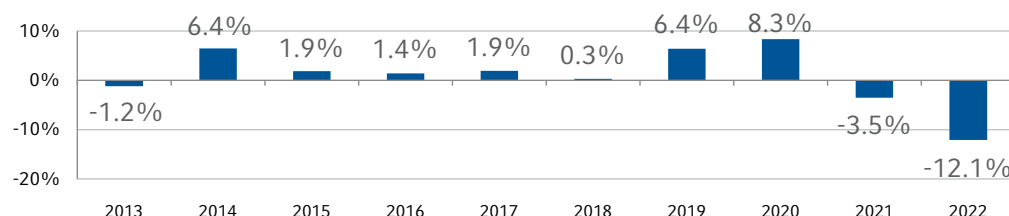
## Investment strategy

Russell Investments Fixed Income Class (The Fund) currently sells a specified portfolio of Canadian equity securities in return for exposure to economic returns similar to that of the Russell Investments Canadian Fixed Income Fund, a Russell Investments Fund.

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

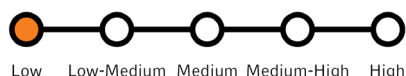
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	-2.9%	-4.3%	-5.0%	-2.2%	-1.8%	-5.9%	-0.7%	0.8%	2.3%

## 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.

## Risk tolerance



## Fund facts

Series inception date: 10/31/2008

MER<sup>5</sup>: 0.84%

Total fund assets: \$39.96M

Effective duration: 7.4 years

Yield to maturity<sup>6</sup>: 4.86%

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

Holdings	Weight
Government of Canada, 1.750% 01-Dec-2053	3.8%
Canadian Dollar	3.4%
Government of Canada, 3.50% 01-Mar-2028	2.7%
Government of Canada, 2.75% 01-Jun-2033	2.2%
Government of Canada BONDS 2.000%1-Jun-20	2.0%
Province of Ontario 3.65% Jun 02/33	1.8%
CPPIB Capital Inc. 3.95% Jun 02/32	1.8%
Canada Housing Trust No.1,2.650% 15-Dec-2028	1.5%
Province of Quebec, 3.500% 01-Dec-2045	1.5%
Province of Ontario, 3.450% 02-Jun-2045	1.5%

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

## Holdings by sector

Sector	Weight
Provincial/Municipal	35.9%
Corporate	27.0%
Federal	19.6%
Foreign	10.5%
Other	6.9%

September 30, 2023

## Russell Investments Fixed Income Class

### Credit quality breakdown

	Weight
AAA	35.3%
AA	31.7%
A	15.6%
BBB	16.5%
Below BBB	0.9%
Unrated	0.0%

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

### Allocation by maturity

	Weight
Short Term (1 to 5 years)	37.2%
Mid Term (6 to 10 years)	29.7%
Long Term (10+ years)	33.1%

### Regional allocations

Region	Weight
Canada	85.0%
United States	11.2%
Europe	1.5%
Other	1.2%
United Kingdom	0.6%
Emerging Markets	0.5%
Asia ex Japan	0.0%
Japan	0.0%

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

<sup>5</sup> As of March 31, 2022. 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.

\*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 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 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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