

# Multi-Asset Income Strategy

March 31, 2024

Russell Investments' global multi-asset team comprises over 57 experienced professionals; including Portfolio Managers, Analysts, Strategists, Researchers and Market Forecasters. The team is based in 17 offices globally, and runs C\$162.8 billion (3/31/23).

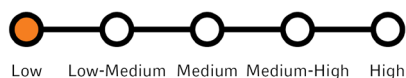
## Goal

To provide income with some long-term capital growth primarily through exposure to Canadian fixed income investments and, to a lesser extent exposure to Canadian and foreign equity securities.

## Investment strategy

Multi-Asset Income Strategy (MAIS) is diversified across a range of asset classes, including equities, fixed income and absolute return strategies, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

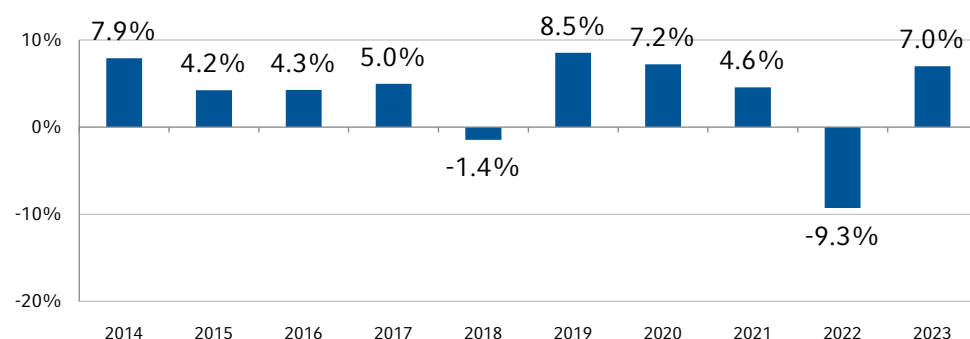
## Risk tolerance



## Performance review<sup>1</sup>

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.7%	2.0%	8.4%	2.0%	5.8%	1.4%	2.7%	3.5%	4.2%

## Annual returns<sup>1</sup>



## Fund facts

Series inception date: 07/25/2005

MER<sup>2</sup>: 1.03%

Total fund assets: \$155.38M

Asset class: Balanced

Annualized std. dev.\* 3yr: 6.8%

Annualized std. dev.\* 5yr: 6.9%

<sup>1</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.

# Multi-Asset Income Strategy

## Access to leading edge investment strategies

The table below shows a selection of MAIS's strategies and sub-advisers as of March 31, 2024.

FIXED INCOME			EQUITIES			REAL ASSETS	
Investment Grade Bonds	High Yield Bonds & Emerging Markets Debt		Canadian & US Equities	Global Equities	Emerging Markets Equities	Real Estate	Infrastructure
Leith Wheeler Investment Counsel Ltd. Beutel, Goodman & Company Ltd. Canso Investment Counsel Ltd. Western Asset Management Company, LLC	Hermes Investment Management Limited	Marathon Asset Management, L.P.	Montrusco Bolton Investments, Inc. Wellington Management Canada ULC Iris Asset Management Ltd. Brandywine Global Investment Management, LLC William Blair Investment Management, LLC J.P. Morgan Asset Management	Sanders Capital, LLC Intermede Investment Partners Limited and Intermede Global Partners Inc. Numeric Investors, LLC Pzena Investment Management, LLC Wellington Management Canada ULC	Numeric Investors, LLC Coeli AB RWC Asset Advisors (US) LLC Axiom International Investors LLC Sands Capital Management, LLC Oaktree Capital Management, L.P. Pzena Investment Management, LLC	DWS* Cohen & Steers Capital Management, Inc.	First Sentier Investors (Australia) IM Ltd. Nuveen Asset Management, LLC Cohen & Steers Capital Management, Inc.
	Securitized Credit	Inflation Linked				Commodities	
	Voya Investment Management Co. LLC	Russell Investments				Invesco DB Commodity Index Tracking Fund iShares Gold Trust	
Russell Investments - Positioning Strategies							

Sub-advisers shown represent a selection of sub-advisers to the underlying Funds listed below. This is not an exhaustive set list of subadvisers and strategies in the Fund. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

\*This strategy is managed by RREEF America LLC, under the brand name DWS.

### Asset allocation as at March 31, 2024

Russell Investments Funds	Strategic Allocation	Current Allocation	Deviation	Tilt vs prior month
Short Term Income Pool	12.0%	11.0%	-1.0%	-
Fixed Income Pool	33.0%	35.0%	2.0%	-
Inflation Linked Bond Fund	4.0%	4.0%	0.0%	-
BlueBay Global Convertible Bond Fund**	4.0%	5.0%	1.0%	-
Global Credit Pool	7.0%	4.0%	-3.0%	-
<b>Global Unconstrained Bond Pool</b>	<b>2.0%</b>	<b>3.0%</b>	<b>1.0%</b>	<b>-</b>
<b>Total Fixed Income</b>	<b>62.0%</b>	<b>62.0%</b>	<b>0.0%</b>	<b>-</b>
Canadian Dividend Pool	2.0%	2.0%	0.0%	-
US Equity Pool	4.0%	2.0%	-2.0%	-
Overseas Equity Pool	4.0%	4.0%	0.0%	-
Global Equity Pool	4.0%	4.0%	0.0%	-
Global Smaller Companies Pool	3.0%	3.0%	0.0%	-
Emerging Markets Equity Pool	3.0%	3.0%	0.0%	-
<b>Positioning Strategies</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-</b>
<b>Total Equity</b>	<b>22.0%</b>	<b>20.0%</b>	<b>-2.0%</b>	<b>-</b>
Global Infrastructure Pool	4.0%	3.0%	-1.0%	-
Global Real Estate Pool	4.0%	4.0%	0.0%	-
<b>Invesco DB Commodity Index Tracking Fund**</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>-</b>
<b>Total Real Asset</b>	<b>11.0%</b>	<b>10.0%</b>	<b>-1.0%</b>	<b>-</b>
<b>Total Growth Assets</b>	<b>33.0%</b>	<b>30.0%</b>	<b>-3.0%</b>	<b>-</b>
Yield Opportunities Pool	5.0%	5.0%	0.0%	-
<b>Total Liquid Alternatives</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.0%</b>	<b>-</b>
<b>iShares Gold Trust**</b>	<b>0.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>-</b>
<b>Money Market Pool</b>	<b>0.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

\*\*Where applicable. These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

# Multi-Asset Income Strategy

## Fixed income statistics

	Fund
Yield to maturity <sup>3</sup>	3.17%
Effective duration	3.7 years

<sup>3</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.

## Top 10 holdings

	Weight
Fixed Income Pool Series O	34.8%
Short Term Income Pool Series O	10.9%
Global Credit Pool Series O	6.9%
PH&N BlueBay Global Convertible Bond Fund*	5.4%
Yield Opportunities Pool Series O	5.0%
Global Real Estate Pool Series O	4.0%
Global Equity Pool Series O	4.0%
Inflation Linked Bond Fund Series O	4.0%
Overseas Equity Pool Series O	4.0%
Invesco DB Commodity Index Tracking Fund*	3.0%

\* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

If the fund has less than 10 holdings, all holdings are shown.

## Equity sector weights<sup>4</sup>

Sector	Weight
Financials	47.3%
Industrials	6.6%
Real Estate	5.1%
Energy	4.9%
Information Technology	3.5%
Communication Services	3.2%
Utilities	3.1%
Consumer Discretionary	2.9%
Consumer Staples	2.5%
Others	4.1%

<sup>4</sup> Other includes investment vehicles not falling within one of the top nine sectors listed above.

## Regional weights

	Weight
Canada	52.2%
United States	27.7%
Europe	7.4%
Emerging Markets	4.4%
United Kingdom	3.3%
Japan	2.3%
Asia ex Japan	2.2%
Other	0.6%

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

## Fixed income sector weights

Sector	Weight
Foreign	39.9%
Corporate	14.4%
Provincial/Municipal	14.2%
Federal	11.3%
Other	20.1%

## Fund Codes (FRC)

	Trust	Class
B (front load)	303	4200
B-5	155	4207
F (fee based)	803	4205
F-5	455	4206
O	483	1403
O-7	407	N/A

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

<sup>2</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.

All rates of return shown are for periods ending March 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2024 with exception of Top 10 holdings, Regional weights and Sector weights, which are as of February 29, 2024. 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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Russell Investments is the operating name of a group of companies under common management, including Russell Investments Canada Limited. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: April, 2024

# Multi-Asset Growth & Income Strategy

March 31, 2024

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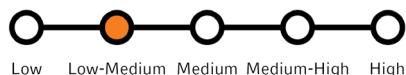
## Goal

To provide income and long-term capital growth primarily through exposure to equity and fixed income securities.

## Investment strategy

Multi-Asset Growth & Income Strategy (MAGIS) is diversified across a range of asset classes, including equities, fixed income and absolute return strategies, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

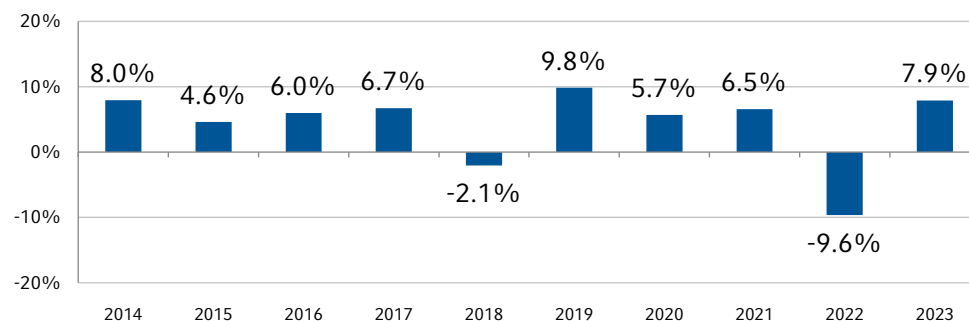
## Risk tolerance



## Performance review<sup>1</sup>

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	2.1%	3.2%	9.6%	3.2%	7.6%	2.1%	3.3%	4.1%	4.7%

## Annual returns<sup>1</sup>



## Fund facts

Series inception date: 04/01/2010

MER<sup>2</sup>: 1.09%

Asset Class: Balanced

Total fund assets: \$198.40M

Annualized std. dev.\* 3yr: 7.6%

Annualized std. dev.\* 5yr: 8.1%

<sup>1</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.

# Multi-Asset Growth & Income Strategy

## Access to leading edge investment strategies

The table below shows a selection of MAGIS's strategies and sub-advisers as of March 31, 2024.

FIXED INCOME			EQUITIES			REAL ASSETS	
Investment Grade Bonds	High Yield Bonds	Emerging Markets Debt	Canadian & US Equities	Global Equities	Emerging Markets Equities	Real Estate	Infrastructure
Beutel, Goodman & Company Ltd. Canso Investment Counsel Ltd. Western Asset Management Company, LLC Leith Wheeler Investment Counsel Ltd.	Hermes Investment Management Limited	Marathon Asset Management, L.P.	Montrusco Bolton Investments, Inc. Wellington Management Canada ULC Iris Asset Management Ltd. Brandywine Global Investment Management, LLC William Blair Investment Management, LLC J.P. Morgan Asset Management	Sanders Capital, LLC Intermede Investment Partners Limited and Intermede Global Partners Inc. Numeric Investors, LLC Pzena Investment Management, LLC Wellington Management Canada ULC	Numeric Investors, LLC Coeli AB RWC Asset Advisors (US) LLC Axiom International Investors LLC Sands Capital Management, LLC Oaktree Capital Management, L.P. Pzena Investment Management, LLC	DWS* Cohen & Steers Capital Management, Inc.	First Sentier Investors (Australia) IM Ltd. Nuveen Asset Management, LLC Cohen & Steers Capital Management, Inc.
	Securitized Credit	Inflation Linked				Commodities	
	Voya Investment Management Co. LLC	Russell Investments				Invesco DB Commodity Index Tracking Fund iShares Gold Trust	

### Russell Investments - Positioning Strategies

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.

\*This strategy is managed by RREEF America LLC, under the brand name DWS.

## Asset allocation as at March 31, 2024

Russell Investments Funds	Strategic Allocation	Current Allocation	Deviation	Tilt vs prior month
Short Term Income Pool	5.0%	5.0%	0.0%	-
Fixed Income Pool	19.0%	22.0%	3.0%	-
Inflation Linked Bond Fund	3.0%	4.0%	1.0%	-
BlueBay Global Convertible Bond Fund**	5.0%	6.0%	1.0%	-
Global Credit Pool	10.0%	7.0%	-3.0%	-
<b>Global Unconstrained Bond Pool</b>	<b>10.0%</b>	<b>8.0%</b>	<b>-2.0%</b>	<b>-</b>
<b>Total Fixed Income</b>	<b>52.0%</b>	<b>52.0%</b>	<b>0.0%</b>	<b>-</b>
Canadian Dividend Pool	2.0%	2.0%	0.0%	-
US Equity Pool	6.0%	4.0%	-2.0%	-
Overseas Equity Pool	7.0%	7.0%	0.0%	-
Global Equity Pool	9.0%	8.0%	-1.0%	-
Global Smaller Companies Pool	4.0%	4.0%	0.0%	-
Emerging Markets Equity Pool	5.0%	5.0%	0.0%	-
<b>Positioning Strategies</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-</b>
<b>Total Equity</b>	<b>35.0%</b>	<b>32.0%</b>	<b>-3.0%</b>	<b>-</b>
Global Infrastructure Pool	5.0%	4.0%	-1.0%	-
Global Real Estate Pool	5.0%	5.0%	0.0%	-
<b>Invesco DB Commodity Index Tracking Fund**</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.0%</b>	<b>-</b>
<b>Total Real Asset</b>	<b>13.0%</b>	<b>12.0%</b>	<b>-1.0%</b>	<b>-</b>
<b>Total Growth Assets</b>	<b>48.0%</b>	<b>44.0%</b>	<b>-4.0%</b>	<b>-</b>
iShares Gold Trust**	0.0%	2.0%	2.0%	-
<b>Money Market Pool</b>	<b>0.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>-</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

\*\*Where applicable. These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments

# Multi-Asset Growth & Income Strategy

## Fixed income statistics

Yield to maturity <sup>3</sup>	2.69%
Effective duration	2.7 years

<sup>3</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.

## Top 10 holdings

Holdings	Weight
Fixed Income Pool Series O	21.6%
Global Credit Pool Series O	14.8%
Global Equity Pool Series O	7.9%
Overseas Equity Pool Series O	6.9%
PH&N BlueBay Global Convertible Bond Fund*	6.8%
Global Real Estate Pool Series O	5.0%
Short Term Income Pool Series O	4.9%
Emerging Markets Equity Pool Series O	4.9%
Global Smaller Companies Pool Series O	4.0%
US Equity Pool Series O	4.0%

\* These are not Russell Investments Funds. All Fund names are preceded by Russell Investments.

If the fund has less than 10 holdings, all holdings are shown.

## Equity sector weights<sup>4</sup>

Sector	Weight
Financials	37.8%
Industrials	7.4%
Real Estate	5.9%
Information Technology	5.1%
Energy	4.6%
Consumer Discretionary	4.1%
Communication Services	3.7%
Utilities	3.3%
Health Care	3.1%
Others	5.6%

<sup>4</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.

## Regional weights

Region	Weight
Canada	37.2%
United States	34.6%
Europe	10.2%
Emerging Markets	6.5%
United Kingdom	4.6%
Asia ex Japan	3.3%
Japan	3.0%
Other	0.8%

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

## Fixed income sector weights

Sector	Weight
Foreign	50.7%
Other	23.4%
Provincial/Municipal	8.9%
Federal	8.5%
Corporate	8.5%

## Fund Codes (FRC)

	Trust	Class
B (front load)	175	3175
B-5	190	3190
B-6	193	3193
B-7	196	3196
F (fee based)	186	3186
F-5	187	3187
F-6	188	3188
F-7	189	3189
O	199	5010
O-7	299	7010

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

<sup>2</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>.

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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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## Risk tolerance



## Fund facts

Series inception date: 07/25/2005

MER<sup>2</sup>: 1.19%

Asset Class: Balanced

Total fund assets: \$156.22M

Annualized std. dev.\* 3yr: 9.3%

Annualized std. dev.\* 5yr: 10.1%

## Goal

To provide long-term capital growth primarily through exposure to Canadian and foreign equities.

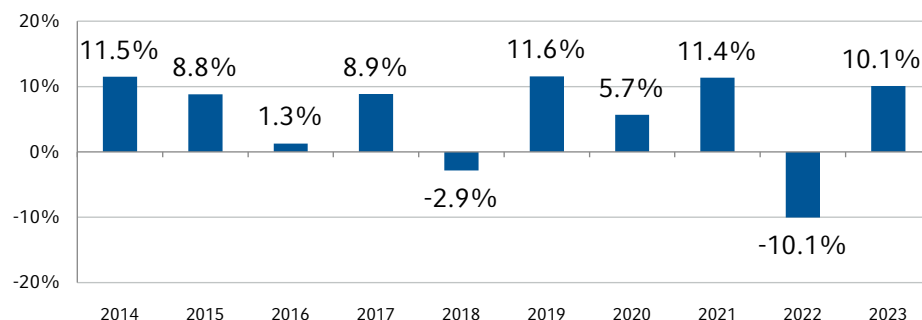
## Investment strategy

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## Performance review<sup>1</sup>

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	2.8%	5.5%	12.0%	5.5%	11.3%	4.2%	5.1%	5.4%	5.2%

## Annual returns<sup>1</sup>



<sup>1</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.

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Canso Investment Counsel Ltd.	Marathon Asset Management, L.P.		Boston Partners Global Investors	Four Seasons Asia Investment Pte. Ltd.	Numeric Investors, LLC	Coeli AB	Cohen & Steers Capital Management, Inc.	Nuveen Asset Management, LLC
Leith Wheeler Investment Counsel Ltd.			William Blair Investment Management, LLC	Calamos Advisors LLC	Pzena Investment Management, LLC	RWC Asset Advisors (US) LLC		Cohen & Steers Capital Management, Inc.
Western Asset Management Company, LLC			J.P. Morgan Asset Management	Liontrust Investment Partners LLP	Wellington Management Canada ULC	Axiom International Investors LLC		
Securitized Credit		Iris Asset Management Ltd.	Jacobs Levy Equity Management, Inc.	AllianceBernstein L.P.		Sands Capital Management, LLC	Commodities	
			Sanders Capital, LLC	Joh. Berenberg, Gossler & Co. KG		Oaktree Capital Management, L.P.		
Voya Investment Management Co. LLC			Intermede Investment Partners Limited and Intermede Global Partners Inc.			Pzena Investment Management, LLC	Invesco DB Commodity Index Tracking Fund	
							iShares Gold Trust	

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### Asset allocation as at March 31, 2024

Russell Investments Funds	Strategic Allocation	Current Allocation	Deviation	Tilt vs prior month
Fixed Income Pool	5.0%	7.0%	2.0%	-
Inflation Linked Bond Fund	0.0%	2.0%	2.0%	-
BlueBay Global Convertible Bond Fund**	5.0%	7.0%	2.0%	-
Global Credit Pool	10.0%	7.0%	-3.0%	-
Global Unconstrained Bond Pool	5.0%	4.0%	-1.0%	-
<b>Total Fixed Income</b>	<b>25.0%</b>	<b>27.0%</b>	<b>2.0%</b>	<b>-</b>
Canadian Dividend Pool	2.0%	4.0%	2.0%	-
US Equity Pool	12.0%	9.0%	-3.0%	-
Overseas Equity Pool	13.0%	12.0%	-1.0%	-
Global Equity Pool	17.0%	15.0%	-2.0%	-
Global Smaller Companies Pool	6.0%	6.0%	0.0%	-
Emerging Markets Equity Pool	7.0%	6.0%	-1.0%	-
Positioning Strategies	2.0%	2.0%	0.0%	-
<b>Total Equity</b>	<b>59.0%</b>	<b>54.0%</b>	<b>-5.0%</b>	<b>-</b>
Global Infrastructure Pool	6.0%	5.0%	-1.0%	-
Global Real Estate Pool	6.0%	6.0%	0.0%	-
Invesco DB Commodity Index Tracking Fund**	4.0%	4.0%	0.0%	-
<b>Total Real Asset</b>	<b>16.0%</b>	<b>15.0%</b>	<b>-1.0%</b>	<b>-</b>
<b>Total Growth Assets</b>	<b>75.0%</b>	<b>69.0%</b>	<b>-6.0%</b>	<b>-</b>
iShares Gold Trust**	0.0%	2.0%	2.0%	-
Money Market Pool	0.0%	2.0%	2.0%	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

\*\*Where applicable. These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

# Multi-Asset Growth Strategy

## Fixed income statistics

Yield to maturity <sup>3</sup>	1.47%
Effective duration	1.1 years

<sup>3</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.

## Top 10 holdings

	Weight
Global Equity Pool Series O	15.0%
Overseas Equity Pool Series O	11.9%
Global Credit Pool Series O	11.0%
US Equity Pool Series O	9.0%
PH&N BlueBay Global Convertible Bond Fund*	7.3%
Fixed Income Pool Series O	7.0%
Global Smaller Companies Pool Series O	6.0%
Global Real Estate Pool Series O	6.0%
Emerging Markets Equity Pool Series O	5.9%
Global Infrastructure Pool Series O	5.0%

\* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

If the fund has less than 10 holdings, all holdings are shown.

## Equity sector weights<sup>4</sup>

Sector	Weight
Financials	24.0%
Industrials	9.3%
Information Technology	8.9%
Real Estate	7.1%
Consumer Discretionary	6.1%
Health Care	5.4%
Energy	4.5%
Communication Services	4.4%
Materials	3.7%
Others	7.0%

<sup>4</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.

## Regional weights

	Weight
United States	38.2%
Canada	25.1%
Europe	14.5%
Emerging Markets	6.8%
United Kingdom	5.7%
Japan	4.8%
Asia ex Japan	4.3%
Other	0.6%

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

## Fixed income sector weights

Sector	Weight
Foreign	72.6%
Federal	3.8%
Provincial/Municipal	2.9%
Corporate	2.3%
Other	18.4%

## Fund Codes (FRC)

	Trust	Class
B (front load)	305	1004
B-5	365	1054
F (fee based)	805	1006
F-5	895	1056
O	485	1405

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

<sup>2</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

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All rates of return shown are for periods ending March 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2024 with exception of Fixed income statistics and sector weights, Regional weights, Ten largest holdings, and Equity sector weights, which are as of February 29, 2024. 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. Nothing in this publication is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. This is a publication of Russell Investments Canada Limited and has been prepared solely for information purposes. It is made available on an "as is" basis. Russell Investments Canada Limited does not make any warranty or representation regarding the information.

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Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: April 2024

# Multi-Asset International Equity

March 31, 2024

Russell Investments' global multi-asset team comprises over 57 experienced professionals; including Portfolio Managers, Analysts, Strategists, Researchers and Market Forecasters. The team is based in 17 offices globally, and runs C\$162.8 billion (3/31/23).

## Goal

To provide total return and additional diversification for Canadian investors by obtaining exposure principally to equity securities issues by non-Canadian and non-U.S. companies listed on recognized stock exchanges. To achieve its objective, the Fund invests primarily in other mutual funds.

## Investment strategy

Multi-Asset International Equity (MAIE) invests primarily in other mutual funds and is diversified across a range of asset classes, including equities, alternatives and factor exposures, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

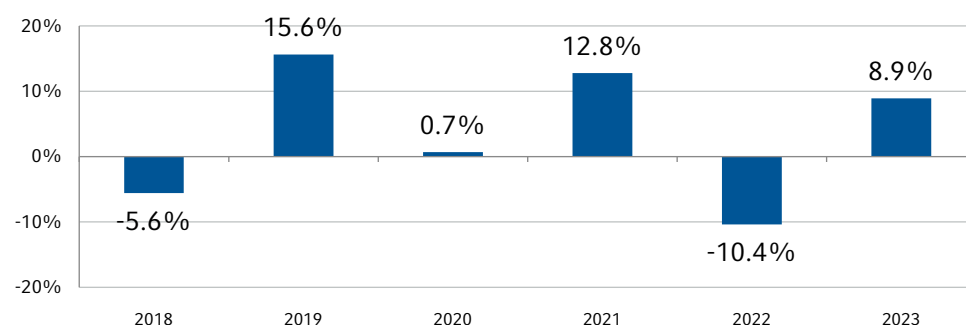
## Risk tolerance



## Performance review<sup>1</sup>

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	3.41%	6.28%	14.20%	6.28%	10.53%	3.93%	4.51%	-	4.72%

## Annual returns<sup>1</sup>



## Fund facts

Series inception date: 04/03/2017

MER<sup>2</sup>: 1.25%

Asset Class: International Equity

Total fund assets: \$15.45M

Annualized std. dev.\* 3yr: 12.0%

Annualized std. dev.\* 5yr: 13.1%

<sup>1</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.

# Multi-Asset International Equity

## Access to multiple investment strategies

The table below shows a selection of MAIE's strategies and the sub-advisers of the underlying funds current as of March 31, 2024. This is not an exhaustive list of sub-advisers of the underlying funds and nor is it an exhaustive list of the strategies in the Fund.

EQUITIES				REAL ASSETS	
Global Small Cap		Emerging Markets	International	Real Estate	Infrastructure
Calamos Advisors LLC Boston Partners Global Investors Copeland Capital Management, LLC AllianceBernstein L.P.	Four Seasons Asia Investment Pte. Ltd. Liontrust Investment Partners, LLP Joh. Berenberg, Gossler & Co. KG	Numeric Investors, LLC Coeli AB RWC Asset Advisors (US) LLC Axiom International Investors LLC Sands Capital Management, LLC Oaktree Capital Management, L.P. Pzena Investment Management, LLC	Russell Investments Implementation Services Inc.	DWS* Cohen & Steers Capital Management, Inc.	First Sentier Investors (Australia) IM Ltd. Nuveen Asset Management, LLC Cohen & Steers Capital Management, Inc.
Russell Investments - Positioning Strategies					

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

\*This strategy is managed by RREEF America LLC, under the brand name DWS.

## Asset allocation as at March 31, 2024

Russell Investments Funds	Strategic Allocation	Current Allocation	Deviation	Tilt vs prior month
Multi-Factor International Equity Pool	38.0%	34.0%	-4.0%	-
Global Smaller Companies Pool	14.0%	14.0%	0.0%	-
Emerging Markets Equity Pool	16.0%	18.0%	2.0%	-
<b>Total Equity</b>	<b>68.0%</b>	<b>66.0%</b>	<b>-2.0%</b>	<b>-</b>
Global Infrastructure Pool	16.0%	16.0%	0.0%	-
<b>Global Real Estate Pool</b>	<b>16.0%</b>	<b>18.0%</b>	<b>2.0%</b>	<b>-</b>
<b>Total Real Asset</b>	<b>32.0%</b>	<b>34.0%</b>	<b>2.0%</b>	<b>-</b>
<b>Total Growth Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

\*\*Where applicable. These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

# Multi-Asset International Equity

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

Multi-Factor Intl Equity Pool Series O	33.9%
Global Real Estate Pool Series O	17.9%
Emerging Markets Equity Pool Series O	17.8%
Global Infrastructure Pool Series O	15.9%
Global Smaller Companies Pool Series O	14.0%
Canadian Dollar	0.3%

<sup>4</sup> These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

<sup>3</sup> If the fund has less than 10 holdings, all holdings are shown.

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

## Holdings by sector<sup>5</sup>

Holdings	Weight
Real Estate	19.6%
Industrials	16.3%
Financials	13.2%
Information Technology	9.3%
Consumer Discretionary	8.6%
Utilities	7.8%
Health Care	5.9%
Energy	5.8%
Materials	4.7%
Others	7.6%

<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.

## Regional allocations

	Region
United States	25.3%
Europe	25.1%
Japan	11.8%
Emerging Markets	11.0%
United Kingdom	10.2%
Asia ex Japan	9.9%
Canada	6.2%
Other	0.5%

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

## Fund Codes (FRC)

	Trust
B (front load)	266
F (fee based)	566

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

<sup>2</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>.

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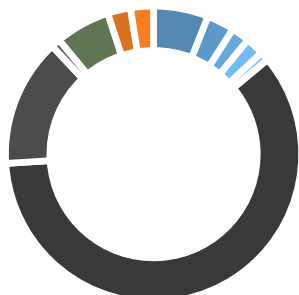


# Russell Investments Conservative Income

March 31, 2024

## Asset allocation<sup>1,2</sup>

Equity	15.0%
Fixed income	74.0%
Liquid alternatives	6.0%
Real assets	5.0%

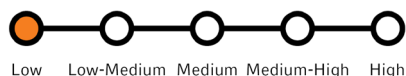


Fund	Target
Canadian Dividend Pool	6.0%
Global Equity Pool	3.0%
Emerging Markets Equity Pool	2.0%
Global Smaller Companies Pool	2.0%
Russell Investments:	1.0%
Fixed Income Pool	60.0%
Global Credit Pool	14.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	6.0%
Global Infrastructure Pool	2.5%
Global Real Estate Pool	2.5%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

## Risk tolerance



## Fund facts

Series inception date: 12/20/2011

MER<sup>6</sup>: 1.00%

Asset class: **Balanced**

Total fund assets: **\$44.77M**

Yield to maturity<sup>7</sup>: **3.96**

Annualized std. dev.\* 3yr: **7.0%**

Annualized std. dev.\* 5yr: **6.9%**

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide income and some long-term capital growth primarily through exposure to Canadian fixed income investments, foreign fixed income investments and equity securities.

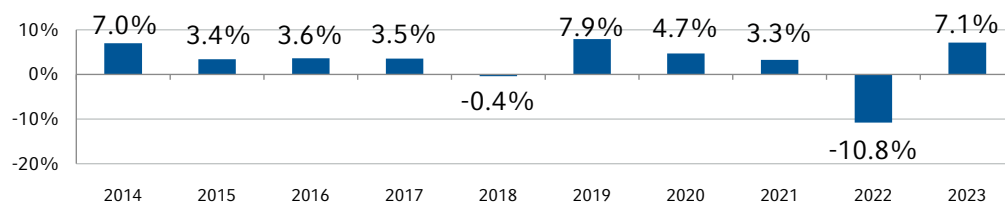
## Investment strategy

Russell Investments Conservative Income (The Fund) invests primarily in Underlying Funds. It has a target asset allocation of 80% fixed income exposure and 20% equity and real asset exposure. The equity exposure is roughly 30% Canadian equities, and 70% foreign equities.

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

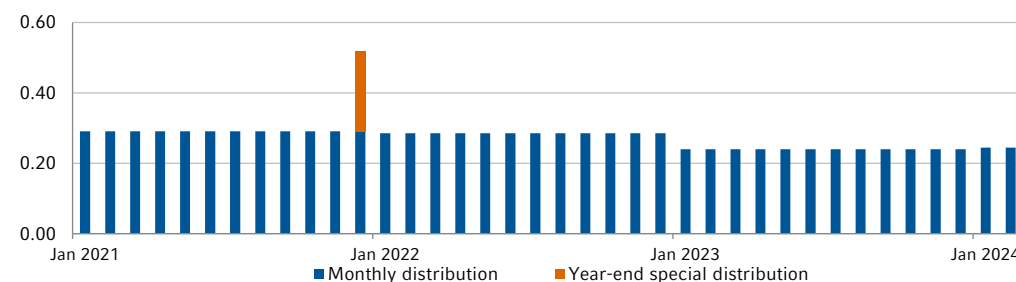
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.3%	0.9%	8.4%	0.9%	4.7%	0.1%	1.5%	2.6%	3.1%

## 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.

## Monthly distribution (Series F-5)<sup>4, 5</sup>



<sup>4</sup> The December monthly distribution may also include additional dividends paid by the fund.

<sup>5</sup> The final distribution of the year may differ depending on the annual net income of the fund. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Fund's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

March 31, 2024

# Russell Investments Conservative Income

## Top 10 holdings<sup>8</sup>

	Weight
Fixed Income Pool Series O	63.0%
Global Credit Pool Series O	11.0%
Yield Opportunities Pool Series O	6.0%
Canadian Dividend Pool Series O	6.0%
Global Equity Pool Series O	3.0%
Global Real Estate Pool Series O	2.5%
Global Infrastructure Pool Series O	2.5%
Global Smaller Companies Pool Series O	2.0%
Emerging Markets Equity Pool Series O	2.0%
Canadian Dollar	1.2%

\* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

<sup>8</sup> If the fund has less than 10 holdings, all holdings are shown.

## Sector weights<sup>9</sup>

Sector	
Other	23.2%
Foreign	22.1%
Provincial/Municipal	22.0%
Corporate	18.0%
Federal	14.7%

<sup>9</sup> Sector weights are combined fixed income sector weights.

## Regional weights

Region	Weight
Canada	64.1%
United States	20.0%
Europe	4.9%
Emerging Markets	4.5%
United Kingdom	2.6%
Asia ex Japan	1.6%
Japan	1.4%
Other	0.9%

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

## Fund Codes (FRC)

	Trust	Class
B (front load)	034	4100
B-5	041	4118
F (fee based)	037	4104
F-5	038	4115
O	431	1301

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

<sup>6</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.

<sup>7</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.

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# Russell Investments Income Essentials

March 31, 2024

## Asset allocation<sup>1,2</sup>

Equity	24.0%
Fixed income	62.0%
Real assets	9.0%
Liquid alternatives	5.0%

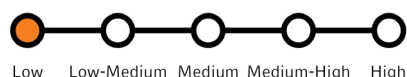


Fund	Target
Canadian Dividend Pool	9.0%
Global Equity Pool	5.0%
US Equity Pool	5.0%
Overseas Equity Pool	3.0%
Emerging Markets Equity Pool	2.0%
Global Smaller Companies Pool	2.0%
Russell Investments: Positioning strategies	1.0%
Fixed Income Pool	49.0%
Global Credit Pool	13.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	5.0%
Global Infrastructure Pool	2.5%
Global Real Estate Pool	2.5%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

## Risk tolerance



## Fund facts

Series inception date: 03/17/2008

MER<sup>6</sup>: 1.01%

Asset Class: **Balanced**

Total fund assets: **\$264.66M**

Annualized std. dev.\* 3yr: **7.6%**

Annualized std. dev.\* 5yr: **7.7%**

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide income and some long-term capital growth primarily through investments in and exposure to fixed income securities and, to a lesser extent, Canadian and foreign equity securities, either directly or through investments in other mutual funds.

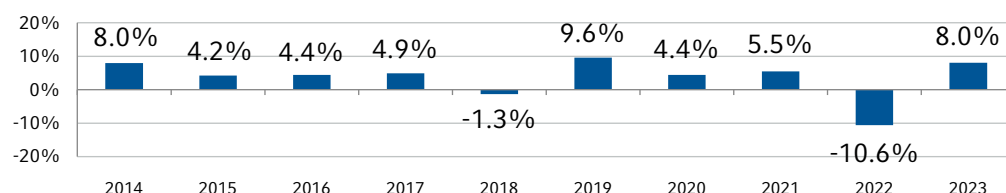
## Investment strategy

Russell Investments Income Essentials (The Fund) invests primarily in Underlying Funds. The decision to invest in an Underlying Fund is based on Russell Investments' assessment of the market outlook and the Underlying Funds' ability to help the Fund meet its stated investment objectives.

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

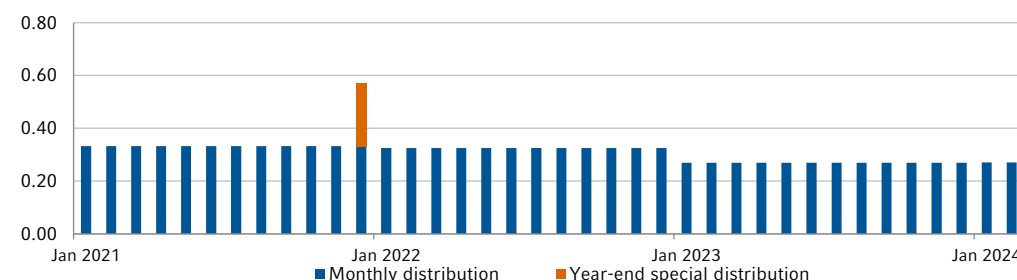
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.7%	2.0%	9.4%	2.0%	6.3%	1.2%	2.4%	3.4%	4.3%

## 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.

## Monthly distribution (Series F-7)<sup>4, 5</sup>



<sup>4</sup> The December monthly distribution may also include additional dividends paid by the fund.

<sup>5</sup> The final distribution of the year may differ depending on the annual net income of the fund. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Fund's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

March 31, 2024



# Russell Investments Income Essentials

## Ten largest holdings<sup>7</sup>

Holdings	Weight
Fixed Income Pool Series O	52.0%
Global Credit Pool Series O	10.5%
Canadian Dividend Pool Series O	9.0%
Global Equity Pool Series O	5.0%
Yield Opportunities Pool Series O	5.0%
US Equity Pool Series O	4.0%
Global Infrastructure Pool Series O	3.0%
Overseas Equity Pool Series O	3.0%
Global Real Estate Pool Series O	2.5%
Global Smaller Companies Pool Series O	2.0%

\* These are not Russell Investments Funds. All Fund names are preceded by Russell Investments.

<sup>7</sup> If the fund has less than 10 holdings, all holdings are shown.

## Holdings by sector<sup>8</sup>

Sector	Weight
Foreign	31.1%
Provincial/Municipal	18.2%
Corporate	14.9%
Federal	12.3%
Other	23.5%

<sup>8</sup> Sector Weights are combined fixed income sector weights.

## Regional allocations

Region	Weight
Canada	57.1%
United States	23.3%
Europe	7.1%
Emerging Markets	4.5%
United Kingdom	3.1%
Japan	2.1%
Asia ex Japan	2.0%
Other	0.8%

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

## Fund Codes (FRC)

	Trust	Class
B (front load)	811	2029
B-5	855	2044
B-6	856	2047
B-7	857	2050
F (fee based)	830	2040
F-5	845	2041
F-6	846	2042
F-7	847	2043
O	878	5005
O-7	978	7005

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

<sup>6</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>.

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# Russell Investments Income Essentials Class - US\$ Hedged

March 31, 2024

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

Equity	27.0%
Fixed income	62.0%
Liquid alternatives	5.0%
Real assets	6.0%



### Sub-adviser

Canadian Dividend Pool	9.0%
Global Equity Pool	5.0%
US Equity Pool	5.0%
Overseas Equity Pool	3.0%
Emerging Markets Equity Pool	2.0%
Global Smaller Companies Pool	2.0%
Russell Investments: Positioning strategies	1.0%
Fixed Income Pool	49.0%
Global Credit Pool	13.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	5.0%
Global Infrastructure Pool	2.5%
Global Real Estate Pool	2.5%

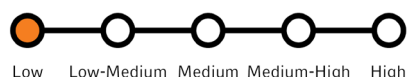
### Target

Target	9.0%
Global Equity Pool	5.0%
US Equity Pool	5.0%
Overseas Equity Pool	3.0%
Emerging Markets Equity Pool	2.0%
Global Smaller Companies Pool	2.0%
Russell Investments: Positioning strategies	1.0%
Fixed Income Pool	49.0%
Global Credit Pool	13.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	5.0%
Global Infrastructure Pool	2.5%
Global Real Estate Pool	2.5%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

## Risk tolerance



## Fund facts

Series inception date: 10/07/2013

MER<sup>4</sup>: 1.04%

Asset Class: **Balanced**

Total fund assets: **\$321.19M**

Annualized std. dev. 3yr: **7.5%**

Annualized std. dev. 5yr: **7.6%**

## Goal

To provide income and some long-term capital growth primarily through investments in and exposure to fixed income securities, financial instruments and, to a lesser extent, Canadian and foreign equity securities.

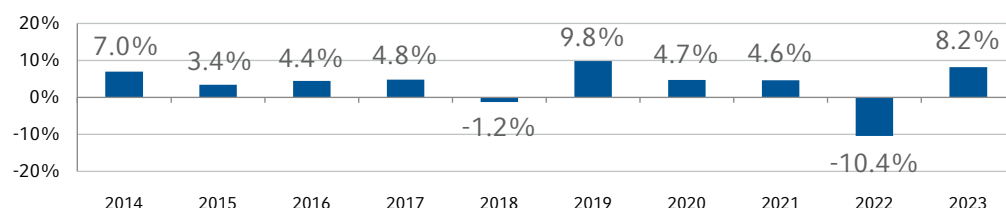
## Investment strategy

Russell Investments Income Essentials Class - US\$ Hedged (The Fund) invests primarily in Underlying Funds. The decision to invest in an Underlying Fund is based on Russell Investments' assessment of the market outlook and the Underlying Funds' ability to help The Fund meet its stated investment objectives.

## Performance review (Series USD Hedged F-5) <sup>3</sup>

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.44%	1.57%	9.02%	1.57%	6.29%	0.98%	2.31%	3.22%	3.72%

## Annual returns<sup>3</sup>



<sup>3</sup> All Performance shown is for Series F-5 in US Dollars. 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.

## Ten largest holdings<sup>5</sup>

Holdings	Weight
Fixed Income Pool Series O	51.7%
Global Credit Pool Series O	10.4%
Canadian Dividend Pool Series O	9.0%
Global Equity Pool Series O	5.0%
Yield Opportunities Pool Series O	5.0%
US Equity Pool Series O	4.0%
Global Infrastructure Pool Series O	3.0%
Overseas Equity Pool Series O	3.0%
Global Real Estate Pool Series O	2.5%
Global Smaller Companies Pool Series O	2.0%

<sup>4</sup> These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

<sup>5</sup> If the fund has less than 10 holdings, all holdings are shown.

## Holdings by sector <sup>6</sup>

Sector	Weight
Foreign	36.4%
Other	18.5%
Provincial/Municipal	18.1%
Corporate	14.8%
Federal	12.2%

<sup>6</sup> Sector weights are combined fixed income sector weights.

March 31, 2024

## Russell Investments Income Essentials Class - US\$ Hedged

### Regional allocations

Region	Weight
Canada	56.7%
United States	23.2%
Europe	7.1%
Emerging Markets	4.5%
United Kingdom	3.1%
Japan	2.1%
Asia ex Japan	1.9%
Other	1.5%

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

### Fund Codes (FRC)

	Class
B-5	2229
F-5	2338

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<sup>4</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.  
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# Russell Investments Diversified Monthly Income

March 31, 2024

## Asset allocation<sup>1,2</sup>

Equity	47.0%
Fixed income	40.0%
Liquid alternatives	5.0%
Real assets	8.0%

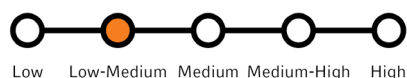


Fund	Target
Canadian Dividend Pool	14.0%
Global Equity Pool	11.0%
US Equity Pool	10.0%
Overseas Equity Pool	5.0%
Emerging Markets Equity Pool	3.0%
Global Smaller Companies Pool	3.0%
Russell Investments: Positioning strategies	1.0%
Focused Canadian Equity Pool	0.0%
Fixed Income Pool	31.0%
Global Credit Pool	9.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	5.0%
Global Infrastructure Pool	3.5%
Global Real Estate Pool	3.5%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

## Risk tolerance



## Fund facts

Series inception date: 11/15/2004

MER<sup>6</sup>: 1.04%

Asset Class: **Balanced**

Total fund assets: **\$452.35M**

Annualized std. dev.\* 3yr: **8.8%**

Annualized std. dev.\* 5yr: **9.4%**

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide income and long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments by investing primarily in other mutual funds, and to pay a monthly distribution (which will at times include a return of capital) to investors.

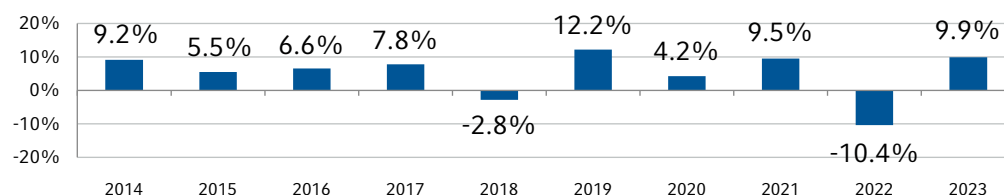
## Investment strategy

Russell Investments Diversified Monthly Income (The Fund) invests primarily in Underlying Funds. The decision to invest in an Underlying Fund is based on Russell Investments' assessment of the market outlook and the Underlying Funds' ability to help The Fund meet its stated investment objectives.

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

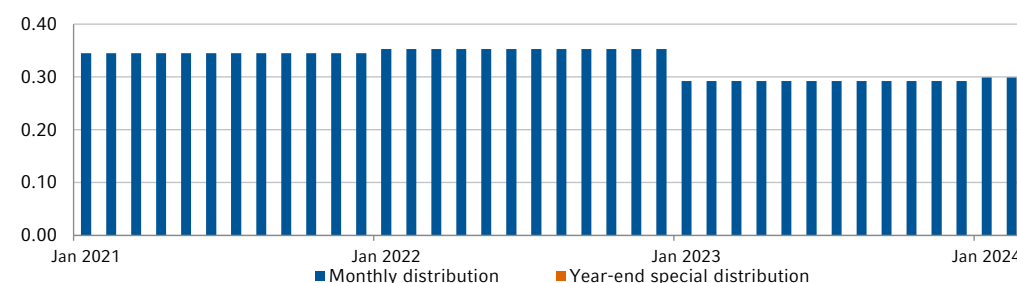
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F-7	2.3%	3.9%	11.4%	3.9%	9.4%	3.2%	4.2%	4.9%	5.3%

## Annual returns<sup>3</sup>



<sup>3</sup> All Performance shown is for Series F-7. Series F-7 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.

## Monthly distribution (Series F-7)<sup>4, 5</sup>



<sup>4</sup> The December monthly distribution may also include additional dividends paid by the fund.

<sup>5</sup> The final distribution of the year may differ depending on the annual net income of the fund. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Fund's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.



March 31, 2024

# Russell Investments Diversified Monthly Income

## Top 10 holdings<sup>7</sup>

Holdings	Weight
Fixed Income Pool Series O	34.5%
Canadian Dividend Pool Series O	14.0%
Global Equity Pool Series O	10.1%
US Equity Pool Series O	9.1%
Global Credit Pool Series O	7.0%
Yield Opportunities Pool Series O	5.0%
Overseas Equity Pool Series O	5.0%
Global Infrastructure Pool Series O	4.0%
Global Real Estate Pool Series O	3.5%
Global Smaller Companies Pool Series O	3.0%

\* These are not Russell Investments Funds. All Fund names are preceded by Russell Investments.

<sup>7</sup> If the fund has less than 10 holdings, all holdings are shown.

## Holdings by sector<sup>8</sup>

Sector	Weight
Foreign	47.2%
Provincial/Municipal	12.1%
Corporate	9.9%
Federal	8.3%
Other	22.5%

<sup>8</sup> Sector weights are combined fixed income sector weights.

## Regional allocations

Region	Weight
Canada	46.0%
United States	29.2%
Europe	9.7%
Emerging Markets	4.8%
United Kingdom	3.8%
Japan	3.2%
Asia ex Japan	2.6%
Other	0.7%

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

## Fund Codes (FRC)

	Trust	Class
B (front load)	N/A	2079
B-5	550	2069
B-7	701	2066
F (fee based)	N/A	2084
F-5	555	2064
F-7	777	2065
O	704	5006
O-7	804	2085

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

<sup>6</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.

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# Russell Investments Diversified Monthly Income Class - US\$ Hedged

March 31, 2024

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

Equity	47.0%
Fixed income	40.0%
Liquid alternatives	5.0%
Real assets	8.0%



### Sub-adviser

Canadian Dividend Pool	14.0%
Global Equity Pool	11.0%
US Equity Pool	10.0%
Overseas Equity Pool	5.0%
Emerging Markets Equity Pool	3.0%
Global Smaller Companies Pool	3.0%
Russell Investments: Positioning strategies	1.0%
Fixed Income Pool	31.0%
Global Credit Pool	9.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	5.0%
Global Infrastructure Pool	3.5%
Global Real Estate Pool	3.5%

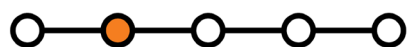
### Target

Canadian Dividend Pool	14.0%
Global Equity Pool	11.0%
US Equity Pool	10.0%
Overseas Equity Pool	5.0%
Emerging Markets Equity Pool	3.0%
Global Smaller Companies Pool	3.0%
Russell Investments: Positioning strategies	1.0%
Fixed Income Pool	31.0%
Global Credit Pool	9.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	5.0%
Global Infrastructure Pool	3.5%
Global Real Estate Pool	3.5%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

## Risk tolerance



Low Low-Medium Medium Medium-High High

## Fund facts

Series inception date: 07/09/2013

MER<sup>4</sup>: 1.10%

Asset Class: **Balanced**

Total fund assets: **\$363.55M**

Annualized std. dev.\* 3yr: **8.7%**

Annualized std. dev.\* 5yr: **9.3%**

## Goal

To provide income and long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments.

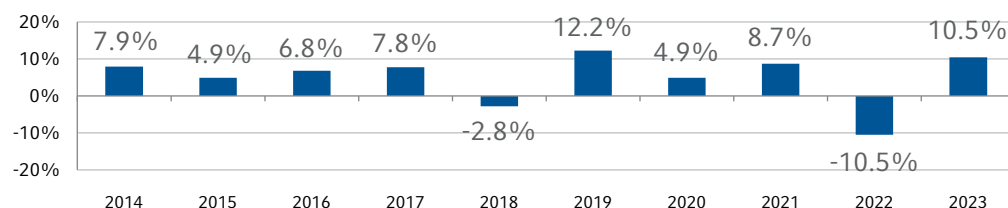
## Investment strategy

Russell Investments Diversified Monthly Income Class - US\$ Hedged (The Fund) invests primarily in Underlying Funds. The decision to invest in an Underlying Fund is based on Russell Investments' assessment of the market outlook and the Underlying Funds' ability to help the Fund meet its stated investment objectives.

## 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	2.04%	3.46%	11.12%	3.46%	9.60%	2.97%	4.12%	4.79%	5.66%

## Annual returns<sup>3</sup>



<sup>3</sup> All Performance shown is for Series F-5 in US Dollars. 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.

## Ten largest holdings<sup>5</sup>

Holdings	Weight
Fixed Income Pool Series O	34.3%
Canadian Dividend Pool Series O	13.9%
Global Equity Pool Series O	10.0%
US Equity Pool Series O	9.0%
Global Credit Pool Series O	7.0%
Yield Opportunities Pool Series O	5.0%
Overseas Equity Pool Series O	5.0%
Global Infrastructure Pool Series O	4.0%
Global Real Estate Pool Series O	3.5%
Global Smaller Companies Pool Series O	3.0%

\* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

<sup>5</sup> If the fund has less than 10 holdings, all holdings are shown

## Holdings by sector<sup>6</sup>

Sector	Weight
Foreign	55.3%
Other	14.6%
Provincial/Municipal	12.0%
Corporate	9.8%
Federal	8.2%

<sup>6</sup> Sector weights are combined fixed income sector weights.

March 31, 2024

## Russell Investments Diversified Monthly Income Class - US\$ Hedged

### Regional allocations

Region	Weight
Canada	45.8%
United States	29.0%
Europe	9.6%
Emerging Markets	4.7%
United Kingdom	3.8%
Japan	3.2%
Asia ex Japan	2.6%
Other	1.3%

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

### Fund Codes (FRC)

	Class
B-5	2229
F-5	2338

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

<sup>4</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.

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# Russell Investments Balanced

March 31, 2024

## Asset allocation<sup>1,2</sup>

Equity	32.0%
Fixed income	64.0%
Real assets	4.0%



Fund	Target
Global Equity Pool	10.0%
Multi-Factor Canadian Equity Pool	9.0%
Multi-Factor US Equity Pool	6.0%
Multi-Factor International Equity Pool	4.0%
Emerging Markets Equity Pool	2.0%
Global Smaller Companies Pool	2.0%
Canadian Fixed Income Fund	46.0%
Global Credit Pool	17.0%
Inflation Linked Bond Fund	1.0%
Global Unconstrained Bond Pool	0.0%
Global Infrastructure Pool	1.5%
Global Real Estate Pool	1.5%

## Goal

To provide long-term capital growth with income through approximately equal exposure to equity securities and Canadian fixed income investments.

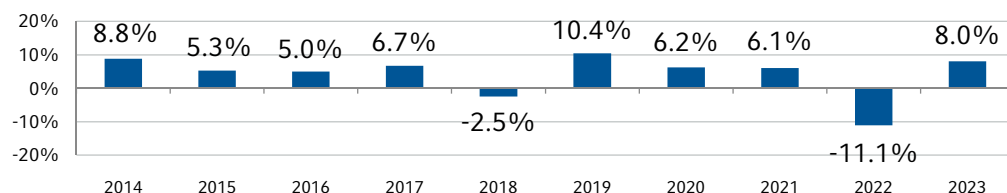
## Investment strategy

Russell Investments Balanced (The Fund) invests primarily in Underlying Funds. It has a target asset allocation of 53% fixed income exposure and 47% equity and real asset exposure. The equity exposure is roughly 25% Canadian Equities, and 75% foreign equities.

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

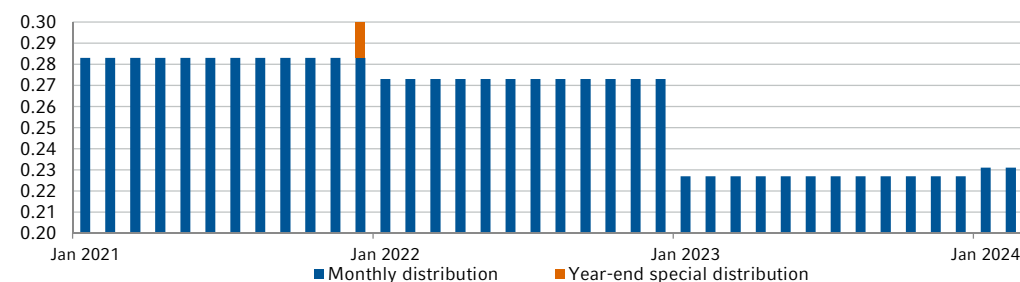
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.6%	2.3%	10.1%	2.3%	6.8%	1.3%	2.9%	3.9%	4.0%

## 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.

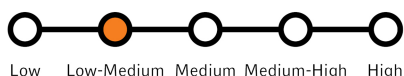
## Monthly distribution (Series F-6)<sup>4,5</sup>



<sup>4</sup> The December monthly distribution may also include additional dividends paid by the fund.

<sup>5</sup> The final distribution of the year may differ depending on the annual net income of the fund. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Fund's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

## Risk tolerance



## Fund facts

Series inception date: 05/09/2007

MER<sup>6</sup>: 1.15%

Asset class: Balanced

Total fund assets: \$63.59M

Annualized std. dev.\* 3yr: 7.7%

Annualized std. dev.\* 5yr: 8.1%

**CORPORATE CLASS:** A similar corporate class fund is available.

March 31, 2024

# Russell Investments Balanced

## Top 10 holdings<sup>7</sup>

	Weight
Canadian Fixed Income Fund Series B	50.0%
Global Credit Pool Series O	15.0%
Global Equity Pool Series O	9.1%
Multi-Factor Canadian Equity Pool Series O	9.0%
Multi-Factor US Equity Pool Series O	4.0%
Multi-Factor Intl Equity Pool Series O	3.0%
Global Infrastructure Pool Series O	3.0%
Global Smaller Companies Pool Series O	2.0%
Global Real Estate Pool Series O	2.0%
Emerging Markets Equity Pool Series O	2.0%

\* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

<sup>7</sup> If the fund has less than 10 holdings, all holdings are shown.

## Sector weights<sup>8</sup>

Sector	Weight
Foreign	32.6%
Provincial/Municipal	18.9%
Corporate	12.6%
Federal	10.4%
Other	25.6%

<sup>8</sup> Sector weights are combined fixed income sector weights.

## Regional weights

Region	Weight
Canada	54.8%
United States	24.8%
Europe	7.7%
Emerging Markets	4.4%
United Kingdom	3.3%
Asia ex Japan	2.1%
Japan	1.8%
Other	1.1%

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

## Fund Codes (FRC)

	Trust	Class
B (front load)	306	1031
B-6	606	1037
F (fee based)	806	1033
F-6	706	1034
O	487	N/A

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

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

<sup>6</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.

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# Russell Investments Balanced Growth

March 31, 2024

## Asset allocation<sup>1,2</sup>

Equity	52.0%
Fixed income	43.0%
Real assets	5.0%



Fund	Target
Multi-Factor Canadian Equity Pool	14.0%
Global Equity Pool	13.0%
Multi-Factor US Equity Pool	13.0%
Multi-Factor International Equity Pool	7.0%
Emerging Markets Equity Pool	2.5%
Global Smaller Companies Pool	2.5%
Canadian Fixed Income Fund	33.0%
Global Credit Pool	10.0%
Inflation Linked Bond Fund	1.0%
Global Infrastructure Pool	2.0%
Global Real Estate Pool	2.0%

## Goal

To provide long-term capital growth with some income, primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to Canadian fixed income investments.

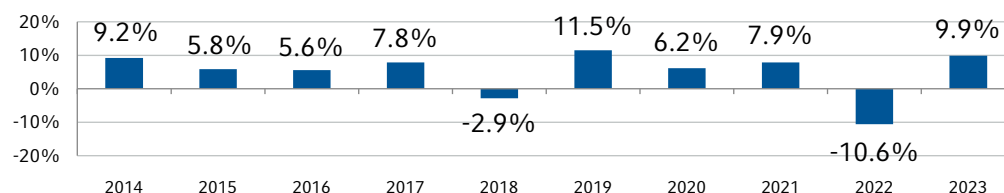
## Investment strategy

Russell Investments Balanced Growth (The Fund) invests primarily in Underlying Funds. It has a target asset allocation of 43% fixed income exposure and 57% equity and real asset exposure. The equity exposure is roughly 25% Canadian equities, and 75% foreign equities.

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

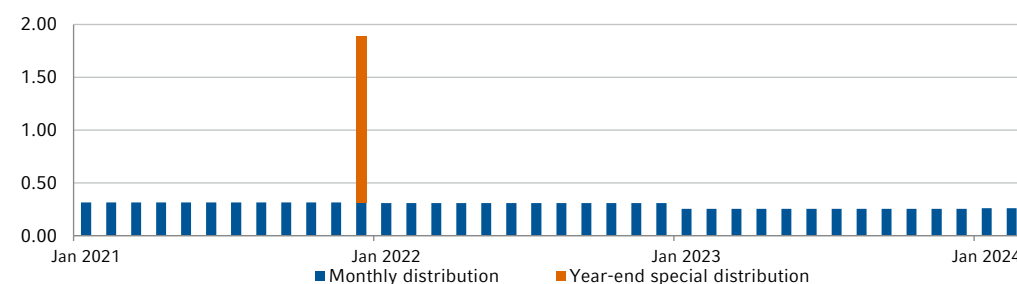
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	2.1%	4.3%	12.3%	4.3%	10.0%	3.0%	4.2%	4.8%	5.0%

## 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.

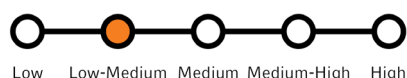
## Monthly distribution (Series F-7)<sup>4, 5</sup>



<sup>4</sup> The December monthly distribution may also include additional dividends paid by the fund.

<sup>5</sup> The final distribution of the year may differ depending on the annual net income of the portfolio. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Portfolio's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

## Risk tolerance



## Fund facts

Series inception date: 07/25/2005

MER<sup>6</sup>: 1.18%

Asset class: **Balanced**

Total fund assets: **\$281.53M**

Annualized std. dev.\* 3yr: **8.8%**

Annualized std. dev.\* 5yr: **9.1%**

**CORPORATE CLASS:** A similar corporate class fund is available.

March 31, 2024

# Russell Investments Balanced Growth

## Top 10 holdings<sup>7</sup>

	Weight
Canadian Fixed Income Fund Series B	36.7%
Multi-Factor Canadian Equity Pool Series O	14.1%
Global Equity Pool Series O	11.7%
Multi-Factor US Equity Pool Series O	11.3%
Global Credit Pool Series O	8.0%
Multi-Factor Intl Equity Pool Series O	6.1%
Global Infrastructure Pool Series O	3.5%
Global Smaller Companies Pool Series O	3.1%
Emerging Markets Equity Pool Series O	2.5%
Global Real Estate Pool Series O	2.5%

\* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

<sup>7</sup> If the fund has less than 10 holdings, all holdings are shown.

## Sector weights<sup>8</sup>

Sector	Weight
Foreign	46.3%
Provincial/Municipal	13.9%
Corporate	9.2%
Federal	7.7%
Other	22.9%

<sup>8</sup> Sector weights are combined fixed income sector weights.

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

<sup>6</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.

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## Regional weights

Region	Weight
Canada	48.4%
United States	29.3%
Europe	9.2%
Emerging Markets	3.7%
United Kingdom	3.4%
Japan	2.9%
Asia ex Japan	2.5%
Other	0.7%

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

## Fund Codes (FRC)

	Trust	Class
B (front load)	302	1010
B-7	157	1014
F (fee based)	802	1012
F-7	457	1013
O	482	1402

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

# Russell Investments Long-Term Growth

March 31, 2024

## Asset allocation<sup>1,2</sup>

Equity	73.0%
Fixed income	21.0%
Real assets	6.0%



Fund	Target
Multi-Factor Canadian Equity Pool	19.0%
Global Equity Pool	18.0%
Multi-Factor US Equity Pool	18.0%
Multi-Factor International Equity Pool	10.0%
Emerging Markets Equity Pool	4.5%
Global Smaller Companies Pool	3.0%
Canadian Fixed Income Fund	16.0%
Global Credit Pool	5.5%
Inflation Linked Bond Fund	1.0%
Global Infrastructure Pool	2.5%
Global Real Estate Pool	2.5%

## Goal

To provide long-term capital growth primarily through exposure to Canadian and foreign equities. The Series F will have some exposure to Canadian fixed income investments which will reduce volatility and also provide some growth through capital appreciation of these investments, as well as providing income.

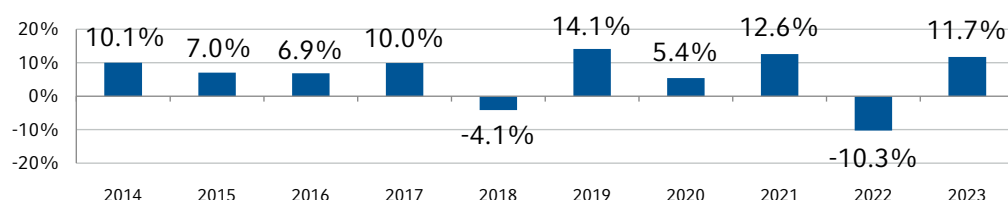
## Investment strategy

Russell Investments Long-Term Growth (The Fund) invests primarily in Underlying Funds. It has a target asset allocation of 23% fixed income exposure and 77% equity and real asset exposure. The equity exposure of The Fund is roughly 25% Canadian equities, and 75% foreign equities.

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

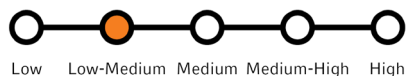
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	2.7%	6.5%	14.5%	6.5%	13.5%	5.2%	6.1%	6.2%	5.8%

## 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: 07/25/2005

MER<sup>5</sup>: 1.23%

Asset class: Balanced

Total fund assets: \$183.44M

Annualized std. dev.\* 3yr: 10.2%

Annualized std. dev.\* 5yr: 11.2%

CORPORATE CLASS: A similar corporate class fund is available.



March 31, 2024

# Russell Investments Long-Term Growth

## Top 10 holdings<sup>4</sup>

	Weight
Canadian Fixed Income Fund Series B	19.4%
Multi-Factor Canadian Equity Pool Series O	19.1%
Global Equity Pool Series O	17.3%
Multi-Factor US Equity Pool Series O	16.4%
Multi-Factor Intl Equity Pool Series O	9.1%
Emerging Markets Equity Pool Series O	4.5%
Global Infrastructure Pool Series O	3.9%
Global Credit Pool Series O	3.5%
Global Smaller Companies Pool Series O	3.1%
Global Real Estate Pool Series O	2.9%

\* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

<sup>4</sup> If the fund has less than 10 holdings, all holdings are shown.

## Sector weights<sup>6</sup>

Sector	
Foreign	61.3%
Provincial/Municipal	7.4%
Corporate	4.9%
Federal	4.3%
Other	22.2%

<sup>6</sup> Sector weights are combined fixed income sector weights.

## Regional weights

Region	Weight
Canada	38.7%
United States	33.8%
Europe	11.5%
Emerging Markets	4.2%
United Kingdom	4.1%
Japan	4.0%
Asia ex Japan	3.2%
Other	0.5%

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

## Fund Codes (FRC)

	Trust	Class
B (front load)	301	1042
F (fee based)	801	1044
O	481	1401

For additional Series fund codes, visit  
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<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

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<sup>5</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.

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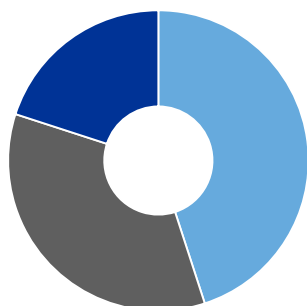
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# Russell Investments Short Term Income Pool

March 31, 2024

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



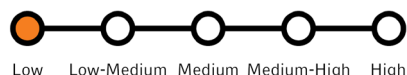
### Sub-adviser

Sub-adviser	Target
Leith Wheeler Investment Counsel Ltd.: Multi-style	45.0%
Canso Investment Counsel Ltd.: Credit security selection	35.0%
Russell Investments : Positioning strategies & Liquidity reserve**	20.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



## Fund facts

Series inception date: 08/22/2012

MER<sup>5</sup>: 0.64%

Total fund assets: \$90.28M

Effective duration: 2.5 years

Yield to maturity<sup>6</sup>: 4.85%

Current yield<sup>7</sup>: 3.62%

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide a stable level of cash flow by investing principally in short-term, high quality fixed income securities issued or guaranteed by Canadian federal, provincial or municipal governments or issued by Canadian corporations.

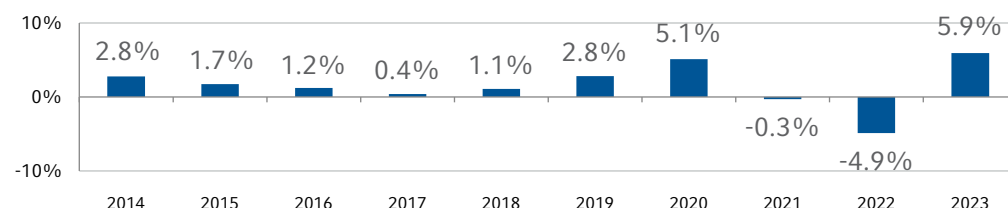
## Investment strategy

Russell Investments Short Term Income Pool (The Fund) invests in shorter maturity Canadian fixed income securities using the following styles: interest rate management, sector selection, security selection, global management and currency management. The Fund may invest up to 25% of its net assets in foreign fixed income securities.

## 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	0.6%	0.7%	4.9%	0.7%	4.8%	0.5%	1.5%	1.5%	1.6%

## 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.

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

Holdings	Weight
CPPIB Capital Inc. 0.03% Mar 08/28, 3.25%	5.2%
Government of Canada, 1.000% 01-Jun-2027	3.8%
WTH Car Rental, 2.781%, 01/20/2025	2.6%
Royal Bank of Canada 4.64% Jan 17/28	2.3%
Pembina Pipeline Corporation 4.24% Jun 15/27	2.3%
Government of Canada, 1.250% 01-Jun-2030	1.8%
Canada Housing Trust No. 1, 1.25% 15-Jun-2026	1.8%
Pacific Life Gbl Funding II 5.96% Feb 01/27	1.7%
Metropolitan Life Gbl Fnd I 3.26% Apr 01/25	1.6%
Toyota Credit Canada Inc. 2.31%, 10/23/2024	1.6%

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

## Holdings by sector

Sector	Weight
Corporate	39.7%
Provincial/Municipal	17.0%
Foreign	10.4%
Federal	8.2%
Other	24.7%

# Russell Investments Short Term Income Pool

## Credit quality breakdown

	Weight
AAA	25.8%
AA	11.6%
A	28.2%
BBB	30.2%
Below BBB	4.2%
Unrated	-

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

## Maturity distribution by company

	Weight
Long Term (10+ years)	5.8%
Mid Term (6 to 10 years)	9.2%
Short Term (1 to 5 years)	85.0%

## Fund Codes (FRC)

	Trust	Class
B (front load)	966	closed
F (fee based)	968	closed
O	415	closed

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

<sup>5</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.

<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.

<sup>7</sup> The Current Yield is an annualized historical yield based on the seven-day period ended on February 29, 2024 and does not represent an actual one-year return.

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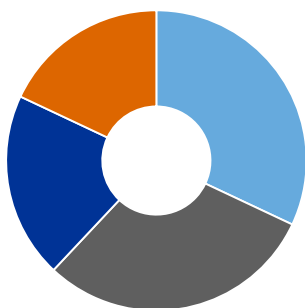
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# Russell Investments Short Term Income Class

March 31, 2024

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



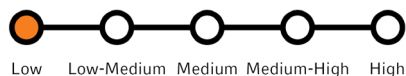
### Sub-adviser

Sub-adviser	Target
Leith Wheeler Investment Counsel Ltd.: Multi-style	32.0%
Fiera Capital Corporation: Credit security selection	30.0%
Canso Investment Counsel Ltd.: Credit security selection	20.0%
Russell Investments : Positioning strategies & Liquidity reserve**	18.0%

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<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.

## Risk tolerance



## Fund facts

Series inception date: 08/21/2012

MER<sup>5</sup>: 0.81%

Total fund assets: \$20.32M

Effective duration: 2.5 years

Yield to maturity<sup>6</sup>: 4.85%

Current yield<sup>7</sup>: 3.57%

## Goal

To provide a stable level of cash flow by investing principally in short-term, high quality fixed income securities issued or guaranteed by Canadian federal, provincial or municipal governments or issued by Canadian corporations.

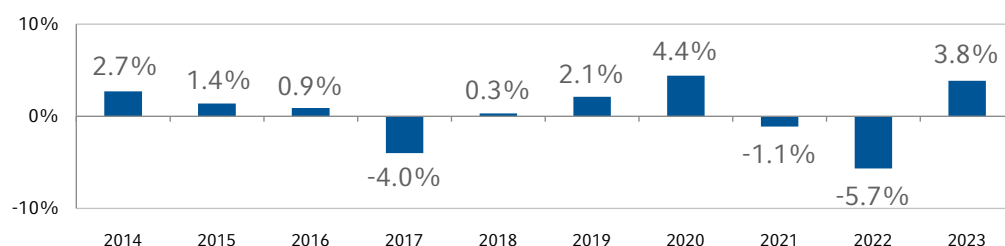
## Investment strategy

To achieve its objective the Russell Investments Short Term Income Class (the "Fund") invests in Russell Investments Short Term Income Pool.

## 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	0.9%	1.2%	4.6%	1.2%	3.8%	-0.4%	0.6%	0.8%	1.0%

## 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.

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

Holdings	Weight
CPPIB Capital Inc. 0.03% Mar 08/28, 3.25%	5.2%
Government of Canada, 1.000% 01-Jun-2027	3.8%
WTH Car Rental, 2.781%, 01/20/2025	2.6%
Royal Bank of Canada 4.64% Jan 17/28	2.3%
Pembina Pipeline Corporation 4.24% Jun 15/27	2.3%
Government of Canada, 1.250% 01-Jun-2030	1.8%
Canada Housing Trust No. 1, 1.25% 15-Jun-2026	1.8%
Pacific Life Gbl Funding II 5.96% Feb 01/27	1.7%
Metropolitan Life Gbl Fnd I 3.26% Apr 01/25	1.6%
Toyota Credit Canada Inc. 2.31%, 10/23/2024	1.6%

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

## Holdings by sector

Sector	Weight
Corporate	39.7%
Provincial/Municipal	17.0%
Foreign	10.4%
Federal	8.2%
Other	24.7%

March 31, 2024



# Russell Investments Short Term Income Class

## Credit quality breakdown

	Weight
AAA	25.8%
AA	11.6%
A	28.2%
BBB	30.2%
Below BBB	4.2%
Unrated	-

## Market cap distribution by company

	Weight
Short Term (1 to 5 years)	85.0%
Mid Term (6 to 10 years)	9.2%
Long Term (10+ years)	5.8%

<sup>5</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.

<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.

<sup>7</sup> The Current Yield is an annualized historical yield based on the seven-day period ended on February 29, 2024 and does not represent an actual one-year return.

\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

\*\*Liquidity Reserve is a cash account that supports day-to-day cash flow and may be overlaid with derivatives to provide market exposure in order to manage the risk profile of the Fund.

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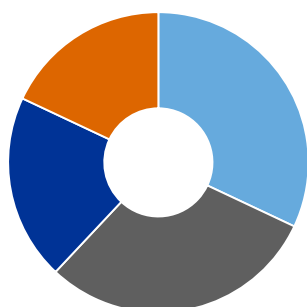
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# Russell Investments Short Term Income Class - US\$ Hedged

March 31, 2024

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

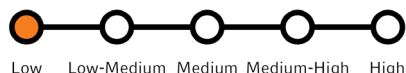


Sub-adviser	Target
Leith Wheeler Investment Counsel Ltd.: Multi-style	32.0%
Fiera Capital Corporation: Credit security selection	30.0%
Canso Investment Counsel Ltd.: Credit security selection	20.0%
Russell Investments : Positioning strategies & Liquidity reserve**	18.0%

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## Risk tolerance



## Fund facts

Series inception date: 08/21/2012

MER<sup>5</sup>: 0.81%

Total fund assets: \$20.32M

Effective duration: 2.5 years

Yield to maturity<sup>6</sup>: 4.85%

Current yield<sup>7</sup>: 3.57%

## Goal

To provide a stable level of cash flow by investing principally in short-term, high quality fixed income securities issued or guaranteed by Canadian federal, provincial or municipal governments or issued by Canadian corporations.

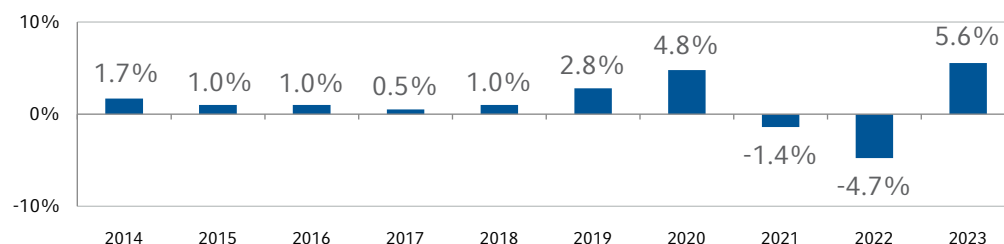
## Investment strategy

To achieve its objective the Russell Investments Short Term Income Class (the "Fund") invests in Russell Investments Short Term Income Pool.

## 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	0.9%	1.4%	4.9%	1.4%	5.5%	0.3%	1.2%	1.2%	1.2%

## 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.

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

Holdings	Weight
CPPIB Capital Inc. 0.03% Mar 08/28, 3.25%	5.2%
Government of Canada, 1.000% 01-Jun-2027	3.8%
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Toyota Credit Canada Inc. 2.31%, 10/23/2024	1.6%

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

## Holdings by sector

Sector	Weight
Corporate	39.7%
Provincial/Municipal	17.0%
Foreign	10.4%
Federal	8.2%
Other	24.7%

March 31, 2024



# Russell Investments Short Term Income Class - US\$ Hedged

## Credit quality breakdown

	Weight
AAA	25.8%
AA	11.6%
A	28.2%
BBB	30.2%
Below BBB	4.2%
Unrated	-

## Market cap distribution by company

	Weight
Short Term (1 to 5 years)	85.0%
Mid Term (6 to 10 years)	9.2%
Long Term (10+ years)	5.8%

<sup>5</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.

<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.

<sup>7</sup> The Current Yield is an annualized historical yield based on the seven-day period ended on February 29, 2024 and does not represent an actual one-year return.

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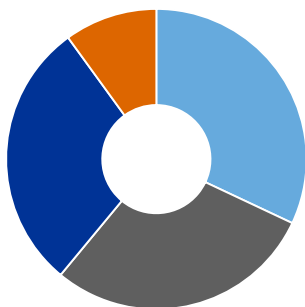
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# Russell Investments Canadian Dividend Pool

March 31, 2024

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



### Sub-adviser

Russell Investments : Positioning strategies & Liquidity reserve**	Target
Montrusco Bolton Investments, Inc.: Defensive growth	32.0%
Iris Asset Management Inc.: Defensive growth	29.0%
Wellington Management Canada ULC: Value	29.0%
	10.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



## Fund facts

Series inception date: 07/31/2009

MER<sup>6</sup>: 0.94%

Total fund assets: \$263.64M

Price to earnings: 17.48

Price to book: 1.88

Dividend yield<sup>7</sup>: 3.7%

Weighted avg mkt cap: \$69.93B

Annualized std. dev.\* 3yr: 11.5%

Annualized std. dev.\* 5yr: 15.1%

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide long-term total returns consisting of regular dividend income and modest long-term capital growth by investing principally in dividend-paying common and preferred shares of Canadian issuers listed on recognized stock exchanges.

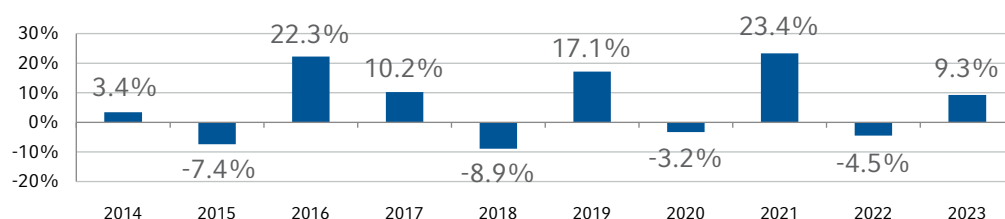
## Investment strategy

Russell Investments Canadian Dividend Pool (The Fund) invests primarily in shares of Canadian companies, using the following styles: market-oriented, quality value, small-capitalization and growth-oriented. The Fund may invest in units of Canadian income trusts from time to time, and up to 30% of its net assets in foreign equity securities.

## 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	4.5%	6.8%	13.6%	6.8%	11.5%	8.4%	7.2%	5.7%	6.6%

## 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.

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

Holdings	Weight
Royal Bank of Canada	6.7%
Canadian Dollar	5.2%
Constellation Software Inc.	3.8%
Canadian Natural Resources, Ltd.	3.7%
Enbridge, Inc.	3.2%
Canadian National Railway Co.	3.1%
Brookfield Infrastructure PA	2.6%
Toronto-Dominion Bank	2.6%
TELUS Corporation	1.9%
National Bank of Canada	1.9%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Financials	25.5%
Energy	19.8%
Industrials	15.2%
Materials	10.3%
Information Technology	7.0%
Consumer Staples	6.1%
Utilities	5.3%
Communication Services	4.5%
Health Care	3.0%
Others	3.1%

<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.



March 31, 2024

# Russell Investments Canadian Dividend Pool

## Market cap distribution by company

	Weight
Largest 60	70.3%
Next 30	16.5%
Below 90 Largest	12.8%

## Fund Codes (FRC)

	Trust	Class
B (front load)	080	2090
F (fee based)	085	2093
O	086	5009

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

<sup>6</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.

<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

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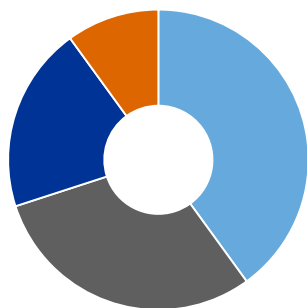
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# Russell Investments Multi-Factor Canadian Equity Pool

March 31, 2024

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



Factor	Target
Value	40.0%
Momentum	30.0%
Quality	20.0%
Low volatility	10.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

## Risk tolerance



## Fund facts

Series inception date: 07/10/2018

MER<sup>5</sup>: 0.42%

Total fund assets: \$118.41M

Price to earnings: 16.59

Price to book: 1.83

Dividend yield<sup>6</sup>: 2.9%

Weighted avg mkt cap: \$59.83B

Annualized std. dev.\* 3yr: 12.7%

Annualized std. dev.\* 5yr: 16.2%

## Goal

To provide current income and long-term capital growth by investing principally in Canadian equity securities using multiple factors to select investments. The Fund may invest in other mutual funds.

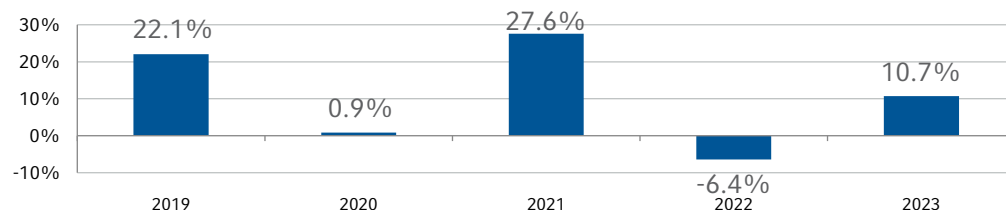
## Investment strategy

Russell Investments Multi-Factor Canadian Equity Pool (The Fund) uses research driven analysis that seeks to isolate and assess a diversified set of factors (including Value, Momentum, Quality, Low Volatility, Growth and Small-Capitalization), each of which is intended to identify suitable investments for the Fund.

## 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	3.7%	7.1%	15.3%	7.1%	14.1%	9.3%	9.2%	-	7.5%

## 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 less than ten years of history. Performance is annualized except for periods of less than one year.

## Ten largest holdings<sup>3</sup>

Holdings	Weight
Royal Bank of Canada	5.5%
Toronto-Dominion Bank	4.5%
Shopify Inc. Cl. A	3.5%
Canadian Natural Resources, Ltd.	3.0%
Canadian Pacific Kansas City Limited	2.9%
Canadian National Railway Co.	2.8%
Constellation Software Inc.	2.7%
Enbridge, Inc.	2.7%
Canadian Dollar	2.5%
Bank of Montreal	2.4%

<sup>3</sup> A portion of the cash held in this fund is securitized.

## Holdings by sector<sup>4</sup>

Sector	Weight
Financials	30.7%
Energy	18.5%
Industrials	14.7%
Materials	9.3%
Information Technology	8.7%
Consumer Staples	4.7%
Consumer Discretionary	4.2%
Utilities	3.0%
Communication Services	2.5%
Others	2.5%

<sup>4</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.

March 31, 2024



# Russell Investments Multi-Factor Canadian Equity Pool

## Market cap distribution by company

	Weight
Largest 60	69.9%
Next 30	21.3%
Below 90 Largest	7.6%

## Fund Codes (FRC)

	Trust	Class
B (front load)	647	N/A
F (fee based)	667	N/A
O	687	N/A

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

## Regional allocations

Region	Weight
Canada	99.1%
United States	0.7%
Other	0.2%

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

<sup>5</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.

<sup>6</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

## Important Information

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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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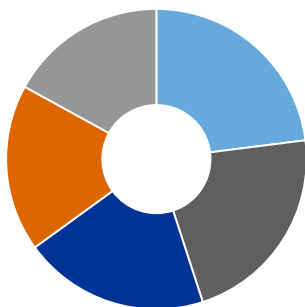
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# Russell Investments Canadian Equity Pool

March 31, 2024

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



### Sub-adviser

Russell Investments : Positioning strategies & Liquidity reserve**	23.0%
Scheer, Rowlett & Associate	
Investment Management Ltd.: Value	22.0%
Picton Mahoney Asset Management: Growth	20.0%
Montrusco Bolton Investments, Inc.: Defensive growth	18.0%
Galibier Capital Management Ltd.: Growth at a reasonable price	17.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



## Fund facts

Series inception date: 01/10/2001

MER<sup>6</sup>: 1.13%

Total fund assets: \$478.46M

Price to earnings: 16.96

Price to book: 1.80

Dividend yield<sup>7</sup>: 2.8%

Weighted avg mkt cap: \$75.02B

Annualized std. dev.\* 3yr: 12.0%

Annualized std. dev.\* 5yr: 16.0%

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide current income and long-term capital appreciation by investing principally in equity securities of Canadian issuers on recognized stock exchanges.

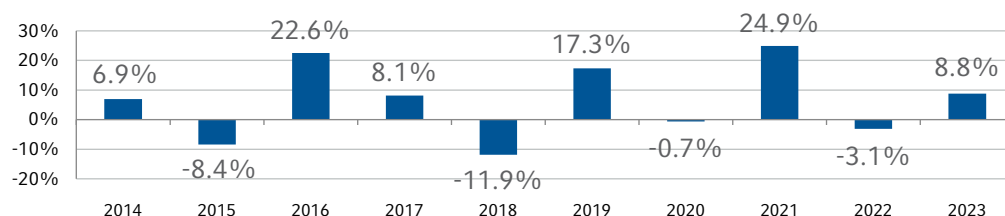
## Investment strategy

Russell Investments Canadian Equity Pool (The Fund) invests primarily in shares of Canadian companies, using the following styles: market-oriented, value-oriented, small-capitalization, quality and growth-oriented. The Fund may invest in up to 10% of its net assets in foreign equity securities.

## 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	3.9%	7.0%	14.0%	7.0%	11.7%	9.2%	8.3%	5.9%	5.9%

## 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.

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

Holdings	Weight
Royal Bank of Canada	6.7%
Toronto-Dominion Bank	4.6%
Canadian Dollar	4.1%
Canadian Natural Resources, Ltd.	3.9%
Canadian Pacific Kansas City Limited	3.7%
Alimentation Couche-Tard Inc.	2.3%
Manulife Financial Corp.	2.0%
Shopify Inc. Cl. A	2.0%
Enbridge, Inc.	1.9%
Bank of Montreal	1.9%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Financials	28.3%
Energy	16.6%
Industrials	15.5%
Materials	11.5%
Information Technology	7.8%
Consumer Staples	4.7%
Consumer Discretionary	3.8%
Utilities	3.7%
Real Estate	2.6%
Others	3.5%

<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.

March 31, 2024

# Russell Investments Canadian Equity Pool

## Market cap distribution by company

	Weight
Largest 60	66.9%
Next 30	21.9%
Below 90 Largest	9.2%

## Fund Codes (FRC)

	Trust	Class
B (front load)	501	2001
F (fee based)	502	2006
O	411	N/A

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

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\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

\*\*Liquidity Reserve is a cash account that supports day-to-day cash flow and may be overlaid with derivatives to provide market exposure in order to manage the risk profile of the Fund.

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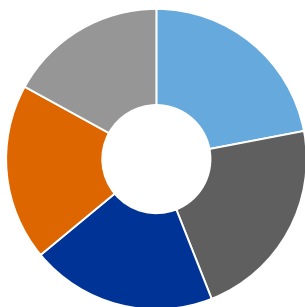
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# Russell Investments Tax-Managed US Equity Pool\*\*

March 31, 2024

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



### Sub-adviser

William Blair Investment Management, LLC : Growth	22.0%
Jacobs Levy Equity Management, Inc. : Market-oriented	22.0%
Russell Investments : Positioning strategies	20.0%
J.P. Morgan Asset Management, LLC : Market-oriented	19.0%
Brandywine Global Investment Management, LLC : Value	17.0%

### Target

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund. Russell Investments Implementation Services, LLC of Seattle, Washington, also acts as sub-adviser to the Pool by implementing investment recommendations from the above noted sub-advisers in a manner that is considered timely and efficient for the Pool. This trading strategy is referred to as Enhanced Portfolio Implementation.

## Risk tolerance



## Fund facts

Series inception date: 09/16/2011

MER<sup>6</sup>: 1.19%

Total fund assets: \$130.07M

Price to earnings: 24.64

Price to book: 3.86

Dividend yield<sup>7</sup>: 1.2%

Weighted avg mkt cap: \$936.80B

Annualized std. dev.\* 3yr: 13.3%

Annualized std. dev.\* 5yr: 14.2%

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide long-term tax-managed capital appreciation primarily through exposure to a select portfolio of equity securities of U.S. issuers listed on recognized stock exchanges.

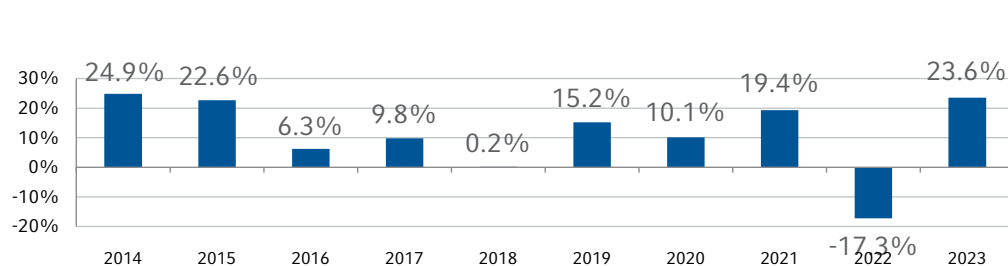
## Investment strategy

Russell Investments Tax-Managed US Equity Pool\*\* (The Fund) invests primarily in shares of U.S. companies, using the following styles: market oriented, value, quality and growth with an emphasis on the value and quality styles.

## 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	4.0%	14.1%	24.7%	14.1%	31.6%	10.2%	10.0%	11.6%	14.4%

## 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.

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

Holdings	Weight
Microsoft Corp.	7.1%
Apple, Inc.	4.5%
NVIDIA Corp.	4.0%
Canadian Dollar	3.7%
Amazon.com, Inc.	3.6%
Alphabet, Inc.	2.9%
Mastercard, Inc.	2.1%
Meta Platforms, Inc. Class A	1.6%
UnitedHealth Group, Inc.	1.3%
Accenture Plc	1.1%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Information Technology	28.8%
Health Care	13.3%
Financials	13.1%
Consumer Discretionary	11.7%
Industrials	9.7%
Communication Services	8.0%
Consumer Staples	4.8%
Energy	3.4%
Materials	3.2%
Others	4.2%

<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.

March 31, 2024

# Russell Investments Tax-Managed US Equity Pool\*\*

## Market cap distribution by company

	Weight
Largest 60	91.8%
Next 30	8.1%
Below 90 Largest	0.1%

## Fund Codes (FRC)

	Trust	Class
B (front load)	753	4001
F (fee based)	756	4006
O	759	5011

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<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

\*\*Formerly known as Russell Investments Focused US Equity Pool. On January 3, 2023, the fund added tax-management to its investment objectives. Had this change been in effect throughout the period(s) described above, its performance may have been different.

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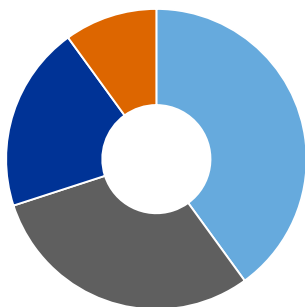
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# Russell Investments Multi-Factor US Equity Pool

March 31, 2024

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



Factor	Target
Value	40.0%
Momentum	30.0%
Quality	20.0%
Low volatility	10.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

## Risk tolerance



## Goal

To provide long-term capital growth by investing principally in equity securities of US issuers using multiple factors to select investments.

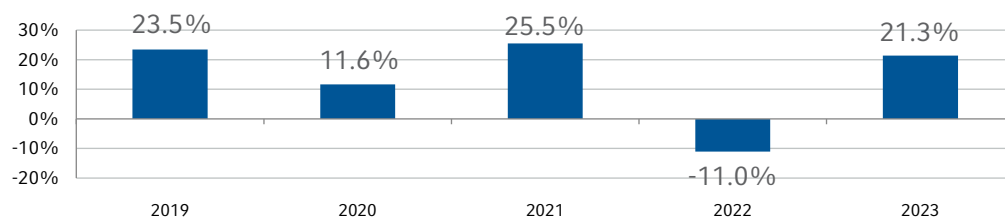
## Investment strategy

Russell Investments Multi-Factor US Equity Pool (The Fund) uses research driven analysis that seeks to isolate and assess a diversified set of factors (including Value, Momentum, Quality, Low Volatility, Growth and Small-Capitalization), each of which is intended to identify suitable investments for the Fund.

## 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	3.2%	12.9%	22.5%	12.9%	28.6%	13.2%	13.8%	-	13.3%

## 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 less than ten years of history. Performance is annualized except for periods of less than one year.

## Fund facts

Series inception date: 04/04/2018

MER<sup>5</sup>: 0.54%

Total fund assets: \$82.87M

Price to earnings: 23.99

Price to book: 4.17

Dividend yield<sup>6</sup>: 1.3%

Weighted avg mkt cap: \$942.27B

Annualized std. dev.\* 3yr: 13.2%

Annualized std. dev.\* 5yr: 14.5%

## Ten largest holdings<sup>3</sup>

Holdings	Weight
Microsoft Corp.	6.3%
Apple, Inc.	5.4%
NVIDIA Corp.	3.7%
Canadian Dollar	3.6%
Amazon.com, Inc.	3.1%
Alphabet, Inc.	2.1%
Meta Platforms, Inc. Class A	2.1%
Berkshire Hathaway, Inc.	1.4%
Eli Lilly & Co.	1.2%
JPMorgan Chase & Co.	1.1%

<sup>3</sup> A portion of the cash held in this fund is securitized.

## Holdings by sector<sup>4</sup>

Sector	Weight
Information Technology	29.0%
Financials	13.6%
Consumer Discretionary	11.3%
Health Care	11.0%
Industrials	10.5%
Communication Services	8.3%
Consumer Staples	4.8%
Energy	4.3%
Materials	3.3%
Others	3.1%

<sup>4</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.



March 31, 2024

# Russell Investments Multi-Factor US Equity Pool

## Market cap distribution by company

	Weight
Largest 60	93.1%
Next 30	6.0%
Below 90 Largest	0.0%

## Fund Codes (FRC)

	Trust
B (front load)	584
F (fee based)	514
O	544

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

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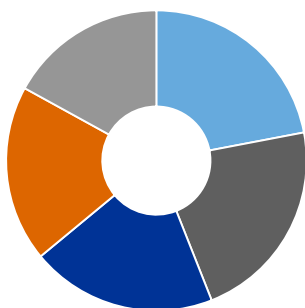
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# Russell Investments US Equity Pool

March 31, 2024

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



### Sub-adviser

William Blair Investment Management, LLC: Core	22.0%
Jacobs Levy Equity Management, Inc.: Market-oriented	22.0%
Russell Investments: Positioning strategies	20.0%
J.P. Morgan Asset Management, LLC: Core	19.0%
Brandywine Global Investment Management, LLC: Value	17.0%

### Target

22.0%
22.0%
20.0%
19.0%
17.0%

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## Risk tolerance



## Fund facts

Series inception date: 01/10/2001

MER<sup>6</sup>: 1.12%

Total fund assets: \$434.99M

Price to earnings: 24.44

Price to book: 3.88

Dividend yield<sup>7</sup>: 1.3%

Weighted avg mkt cap: \$961.62B

Annualized std. dev.\* 3yr: 13.5%

Annualized std. dev.\* 5yr: 14.5%

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide current income and long-term capital appreciation by investing principally in equity securities of U.S. issuers on recognized stock exchanges.

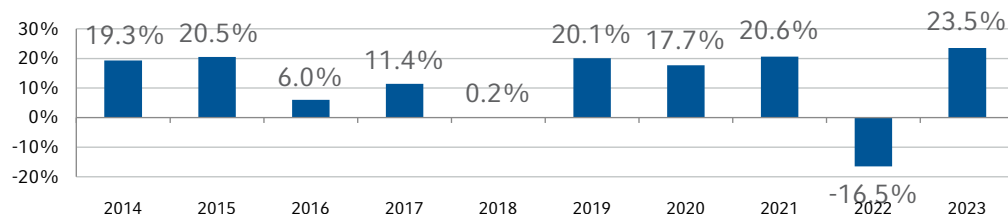
## Investment strategy

Russell Investments US Equity Pool (The Fund) invests primarily in shares of U.S. companies, using the following styles: market oriented, value, small capitalization, growth and quality.

## 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	3.8%	13.5%	24.0%	13.5%	30.9%	10.7%	12.5%	12.5%	6.4%

## 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.

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

Holdings	Weight
Microsoft Corp.	7.4%
Apple, Inc.	4.8%
NVIDIA Corp.	4.2%
Amazon.com, Inc.	3.9%
Alphabet, Inc.	2.9%
Canadian Dollar	2.7%
Mastercard, Inc.	2.1%
Meta Platforms, Inc. Class A	1.7%
UnitedHealth Group, Inc.	1.5%
Accenture Plc	1.2%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Information Technology	28.5%
Financials	13.5%
Health Care	13.2%
Consumer Discretionary	11.8%
Industrials	8.8%
Communication Services	8.0%
Consumer Staples	5.1%
Energy	3.4%
Materials	3.3%
Others	3.9%

<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.

March 31, 2024

# Russell Investments US Equity Pool

## Market cap distribution by company

	Weight
Largest 60	92.4%
Next 30	7.2%
Below 90 Largest	0.0%

## Fund Codes (FRC)

	Trust	Class
B (front load)	511	2053
F (fee based)	512	2058
O	413	5003

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

<sup>6</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.

<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

## Important Information

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All rates of return shown are for periods ending March 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2024 with exception of Ten largest holdings, Holdings by sector, Number of holdings, Price to earnings, Price to book, Dividend yield, Weighted avg mkt cap and Market cap distribution, which are as of February 29, 2024. 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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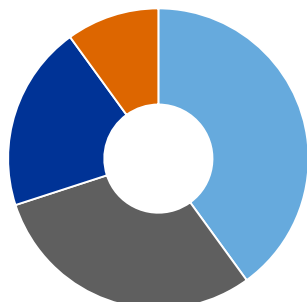
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# Russell Investments Multi-Factor International Equity Pool

March 31, 2024

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



Factor	Target
Value	40.0%
Momentum	30.0%
Quality	20.0%
Low volatility	10.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

## Risk tolerance



## Goal

To provide long-term capital growth by investing principally in equity securities of issuers outside of Canada and the United States using multiple factors to select investments.

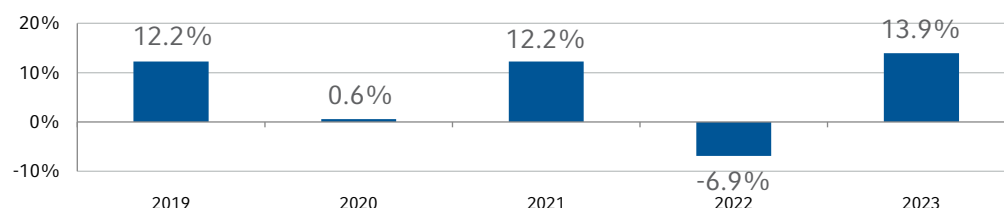
## Investment strategy

Russell Investments Multi-Factor International Equity Pool (The Fund) uses research driven analysis that seeks to isolate and assess a diversified set of factors (including Value, Momentum, Quality, Low Volatility, Growth and Small-Capitalization), each of which is intended to identify suitable investments for the 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	3.3%	8.6%	16.3%	8.6%	15.1%	7.3%	6.6%	-	4.5%

## Annual returns<sup>3</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 less than ten years of history. Performance is annualized except for periods of less than one year.

## Fund facts

Series inception date: 04/04/2018

MER<sup>5</sup>: 0.61%

Total fund assets: \$60.37M

Price to earnings: 15.00

Price to book: 1.91

Dividend yield<sup>6</sup>: 3.4%

Weighted avg mkt cap: \$148.10B

## Ten largest holdings<sup>3</sup>

Holdings	Weight
Canadian Dollar	4.7%
Novo Nordisk A/S Cl. B	2.3%
ASML Holding NV	2.0%
Toyota Motor Corp.	1.4%
Nestle SA	1.4%
LVMH Moet Hennessy Louis Vuitton SA	1.3%
Shell Plc New Common Stock Eur.07	1.3%
Novartis AG	1.2%
SAP SE	1.1%
AstraZeneca PLC	1.0%

<sup>3</sup> A portion of the cash held in this fund is securitized.

## Holdings by sector<sup>4</sup>

Sector	Weight
Financials	19.5%
Industrials	16.8%
Consumer Discretionary	13.4%
Health Care	11.4%
Information Technology	9.6%
Consumer Staples	7.7%
Materials	7.1%
Energy	4.9%
Communication Services	4.4%
Others	4.4%

<sup>4</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.

March 31, 2024

# Russell Investments Multi-Factor International Equity Pool

## Market cap distribution by company

	Weight
Largest 60	86.5%
Next 30	12.5%
Below 90 Largest	0.1%

## Fund Codes (FRC)

	Trust
B (front load)	454
F (fee based)	464
O	474

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

## Regional allocations

Region	Weight
Europe	49.7%
Japan	22.8%
United Kingdom	13.3%
Asia ex Japan	9.2%
Canada	4.3%
Other	0.4%
United States	0.3%

<sup>5</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.

<sup>6</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

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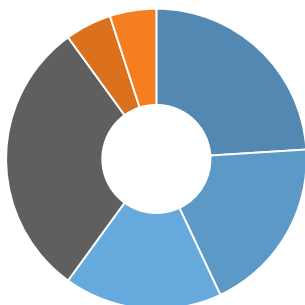
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RETAIL-03797 (EXP 05/2024)

# Russell Investments Multi-Factor Global Balanced

March 31, 2024

## Asset allocation<sup>1, 2</sup>

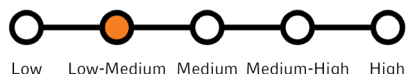


Fund	Target
Multi-Factor US Equity Pool	24.0%
Multi-Factor International Equity Pool	19.0%
Multi-Factor Canadian Equity Pool	17.0%
Fixed Income Pool	30.0%
Global Infrastructure Pool	5.0%
Global Real Estate Pool	5.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

## Risk tolerance



## Fund facts

Series inception date: 11/23/2018

MER<sup>6</sup>: 0.84%

Asset Class: Balanced

Total fund assets: \$9.61M

Yield to maturity: 1.59%

Annualized std. dev.\* 3yr: 9.7%

Annualized std. dev.\* 5yr: 10.2%

## Goal

To provide long-term capital growth with some income, primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments using multiple factors to select investments. The fund may invest in other mutual funds.

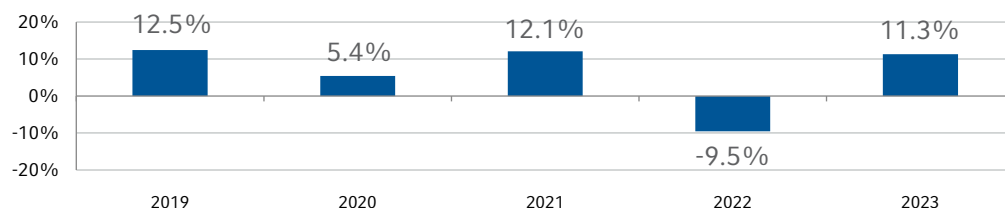
## Investment strategy

Russell Investments Multi-Factor Global Balanced (The Fund) uses research driven analysis that seeks to isolate and assess a diversified set of factors, each of which is intended to identify suitable investments.

## 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	2.6%	5.6%	14.1%	5.6%	12.4%	5.3%	5.9%	-	6.5%

## 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.

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

Holdings	Weight
Fixed Income Pool Series O	31.9%
Multi-Factor US Equity Pool Series O	22.0%
Multi-Factor Intl Equity Pool Series O	17.8%
Multi-Factor Canadian Equity Pool Series O	16.9%
Global Infrastructure Pool Series O	6.0%
Global Real Estate Pool Series O	5.0%
Canadian Dollar	0.3%

<sup>4</sup> These are not Russell Investments Funds.

All fund names are preceded by Russell Investments.

<sup>4</sup> If the fund has less than 10 holdings, all holdings are shown.

## Holdings by sector<sup>5</sup>

Sector	Weight
Foreign	53.4%
Provincial/Municipal	11.2%
Corporate	9.0%
Federal	7.2%
Other	19.2%

<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.

# Russell Investments Multi-Factor Global Balanced

## Regional allocations

	Region
Canada	46.8%
United States	29.8%
Europe	11.4%
Japan	4.7%
United Kingdom	3.1%
Asia ex Japan	2.8%
Emerging Markets	0.8%
Other	0.6%

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

## Fund Codes (FRC)

	Trust	Trust US\$
B (front load)	260	220
F (fee based)	560	520
O	660	N/A

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

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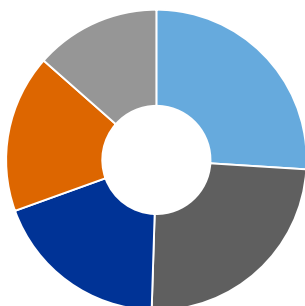
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# Russell Investments Overseas Equity Pool

March 31, 2024

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



### Sub-adviser

Wellington Management Canada ULC: Growth and value Intermede Investment Partners Limited and Intermede Global Partners Inc.: Growth	26.0%
Numeric Investors, LLC: Market-oriented	24.5%
Russell Investments : Positioning strategies & Liquidity reserve**	19.0%
Pzena Investment Management, LLC: Value	17.0%
	13.5%

### Target

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



Low Low-Medium Medium Medium-High High

## Fund facts

Series inception date: 01/10/2001

MER<sup>6</sup>: 1.17%

Total fund assets: \$317.07M

Price to earnings: 16.74

Price to book: 1.89

Dividend yield<sup>7</sup>: 3.3%

Weighted avg mkt cap: \$83.18B

Annualized std. dev.\* 3yr: 12.8%

Annualized std. dev.\* 5yr: 13.8%

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide total return and diversification by investing principally in equity securities issued by non-Canadian and non-U.S. companies listed on recognized stock exchanges, and fixed income securities issued by non-Canadian and non-U.S. governments and companies.

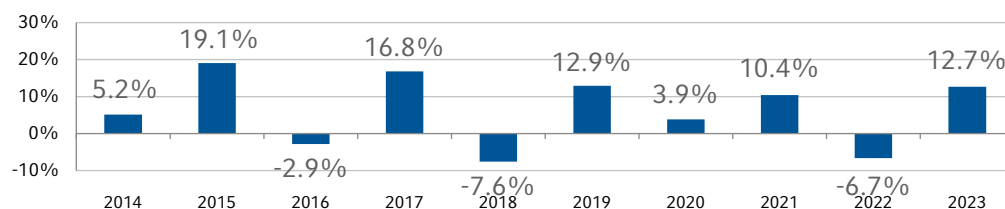
## Investment strategy

Russell Investments Overseas Equity Pool (The Fund) invests primarily in securities of issuers located in countries other than the U.S. and Canada, but may invest in other countries, including emerging markets. The Fund uses the following investment styles: market-oriented, value, small capitalization, growth and quality.

## 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	3.3%	6.8%	13.8%	6.8%	11.6%	5.9%	6.5%	6.2%	3.7%

## 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.

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

Holdings	Weight
Canadian Dollar	3.6%
Novo Nordisk A/S Cl. B	1.8%
UBS Group AG	1.3%
Taiwan Semiconductor Manufacturing Co.	1.2%
NEW LINDE PLC COMMON STOCK	1.2%
LVMH Moet Hennessy Louis Vuitton SA	1.1%
Schneider Electric SE	1.1%
Deutsche Boerse AG	1.1%
Shin-Etsu Chemical Co., Ltd.	1.1%
Industria de Diseno Textil, SA	1.0%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Financials	18.4%
Industrials	17.9%
Consumer Discretionary	12.7%
Health Care	11.5%
Information Technology	10.5%
Consumer Staples	9.2%
Materials	7.5%
Communication Services	5.5%
Energy	3.5%
Others	3.0%

<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.



March 31, 2024



# Russell Investments Overseas Equity Pool

## Market cap distribution by company

	Weight
Largest 60	84.5%
Next 30	14.3%
Below 90 Largest	0.9%

## Fund Codes (FRC)

	Trust	Class
B (front load)	521	2022
F (fee based)	522	2027
O	414	5002

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

## Regional allocations

Region	Weight
Europe	50.9%
Japan	18.2%
United Kingdom	13.6%
Asia ex Japan	8.7%
Emerging Markets	4.3%
Canada	3.4%
Other	0.8%
United States	0.1%

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

<sup>6</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.

<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

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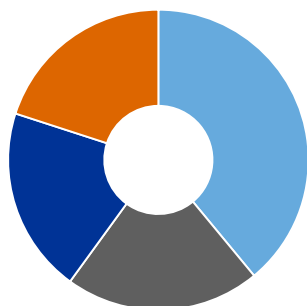
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# Russell Investments Global Equity Pool

March 31, 2024

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



### Sub-adviser

Wellington Management Canada ULC: Growth and value	39.0%
Sanders Capital, LLC: Value	21.0%
Intermede Investment Partners Limited and Intermede Global Partners Inc.: Growth	20.0%
Russell Investments : Positioning strategies	20.0%

### Target

39.0%
21.0%
20.0%
20.0%

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<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.

## Risk tolerance



Low Low-Medium Medium Medium-High High

## Fund facts

Series inception date: 02/22/2001

MER<sup>6</sup>: 1.11%

Total fund assets: \$1.08B

Price to earnings: 21.74

Price to book: 3.01

Dividend yield<sup>7</sup>: 0.8%

Weighted avg mkt cap: \$782.06B

Annualized std. dev.\* 3yr: 12.1%

Annualized std. dev.\* 5yr: 13.2%

## Goal

To provide long-term capital appreciation by obtaining diversified exposure to equity securities issued by corporations listed on recognized stock exchanges around the world.

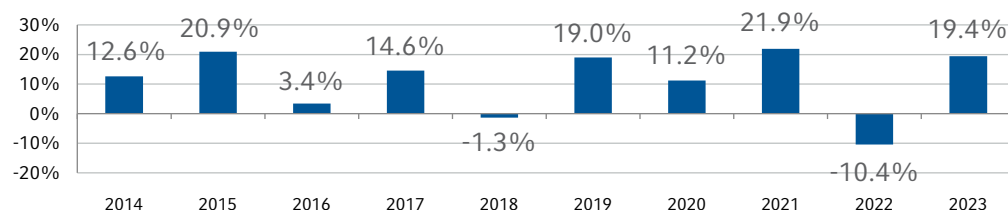
## Investment strategy

Russell Investments Global Equity Pool (The Fund) invests primarily in major countries other than Canada but may invest in other countries, including Canada and emerging market countries. The Fund uses the following styles: market-oriented, value, growth, small capitalization and quality.

## 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	3.4%	11.2%	19.8%	11.2%	24.3%	10.7%	12.1%	11.4%	6.0%

## 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.

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

Holdings	Weight
Canadian Dollar	5.6%
Microsoft Corp.	3.8%
Meta Platforms, Inc. Class A	3.0%
Alphabet, Inc.	2.3%
Taiwan Semiconductor Manufacturing Co.	2.2%
Amazon.com, Inc.	2.1%
NVIDIA Corp.	1.5%
Apple, Inc.	1.4%
Mastercard, Inc.	1.2%
NEW LINDE PLC COMMON STOCK	0.9%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Information Technology	22.0%
Financials	16.9%
Health Care	13.1%
Consumer Discretionary	10.7%
Communication Services	9.8%
Industrials	9.1%
Consumer Staples	6.9%
Energy	4.4%
Materials	3.6%
Others	1.6%

<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.

March 31, 2024



# Russell Investments Global Equity Pool

## Market cap distribution by company

	Weight
Largest 60	93.3%
Next 30	4.7%
Below 90 Largest	0.2%

## Fund Codes (FRC)

	Trust	Class
B (front load)	531	2015
F (fee based)	532	2020
O	417	5000

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

## Regional allocations

Region	Weight
United States	66.1%
Europe ex United Kingdom	15.1%
Japan	5.9%
United Kingdom	3.8%
Emerging Markets	3.7%
Canada	2.7%
Australia/New Zealand	1.5%
Asia ex Japan	1.2%

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

<sup>6</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.

<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

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All rates of return shown are for periods ending March 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2024 with exception of Ten largest holdings, Holdings by sector, which are as of February 29, 2024. 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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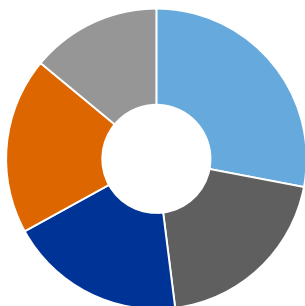
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Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: April 2024

# Russell Investments Tax-Managed Global Equity Pool\*\*\*

March 31, 2024

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



### Sub-adviser

Russell Investments : Positioning strategies & Liquidity reserve**	28.0%
Intermede Investment Partners	
Limited and Intermede Global Partners Inc.: Growth	20.0%
Sanders Capital, LLC : Value	19.0%
Pzena Investment Management LLC : Growth	19.0%
Wellington Management Canada ULC : Value	14.0%

### Target

28.0%
20.0%
19.0%
19.0%
14.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



## Fund facts

Series inception date: 12/03/2013

MER<sup>6</sup>: 1.40%

Total fund assets: \$37.74M

Price to earnings: 22.37

Price to book: 2.95

Dividend yield<sup>7</sup>: 1.7%

Weighted avg mkt cap: \$754.74B

Annualized std. dev.\* 3yr: 12.0%

Annualized std. dev.\* 5yr: 12.7%

## Goal

To provide long-term tax-managed capital appreciation primarily through exposure to a select portfolio of equity securities of global issuers listed on stock exchanges.

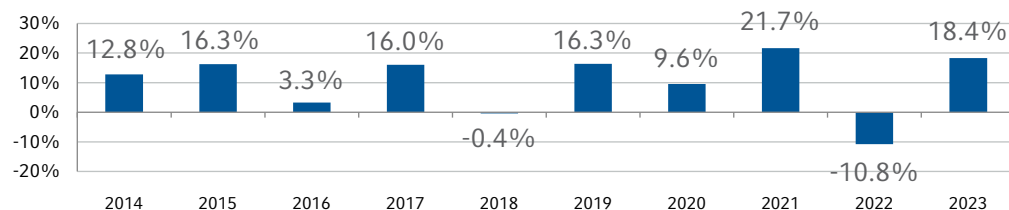
## Investment strategy

Russell Investments Tax-Managed Global Equity Pool (The Fund) invests primarily in shares of global companies, using the following styles: quality, value and growth with an emphasis on the quality and value styles.

## 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	3.3%	10.0%	18.9%	10.0%	22.6%	10.2%	11.0%	10.4%	10.9%

## 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.

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

Holdings	Weight
Microsoft Corp.	4.8%
Canadian Dollar	4.6%
Meta Platforms, Inc. Class A	2.9%
Amazon.com, Inc.	2.7%
Apple, Inc.	2.4%
Alphabet, Inc.	2.3%
Taiwan Semiconductor Manufacturing Co.	1.8%
Mastercard, Inc.	1.6%
NVIDIA Corp.	1.5%
Wells Fargo & Co.	1.3%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Information Technology	24.1%
Financials	15.0%
Health Care	13.7%
Consumer Discretionary	11.8%
Industrials	10.3%
Communication Services	8.7%
Consumer Staples	5.5%
Materials	3.8%
Energy	3.7%
Others	1.2%

<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.

March 31, 2024



# Russell Investments Tax-Managed Global Equity Pool\*\*\*

## Market cap distribution by company

	Weight
Largest 60	93.6%
Next 30	3.9%
Below 90 Largest	0.5%

## Fund Codes (FRC)

	Trust	Class
B (front load)	350	1350
F (fee based)	354	1354
O	950	1950

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

## Regional allocations

Region	Weight
United States	61.4%
Europe	17.4%
Canada	5.1%
United Kingdom	4.5%
Asia ex Japan	4.0%
Japan	3.0%
Other	2.4%
Emerging Markets	2.1%

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

<sup>6</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.

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\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

\*\*Liquidity Reserve is a cash account that supports day-to-day cash flow and may be overlayed with derivatives to provide market exposure in order to manage the risk profile of the Fund.

\*\*\*Formerly known as Russell Investments Focused Global Equity Pool. On January 3, 2023, the fund added tax-management to its investment objectives. Had this change been in effect throughout the period(s) described above, its performance may have been different.

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

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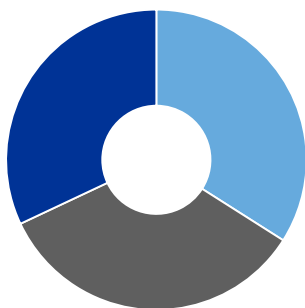
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# Russell Investments ESG Global Equity Pool

March 31, 2024

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



### Sub-adviser

Intermede Investment Partners Limited and Intermede Global Partners Inc.: Growth  
Sanders Capital, LLC : Value  
Russell Investments : Positioning strategies & Liquidity reserve\*\*

### Target

34.0%  
34.0%  
32.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



## Fund facts

Series inception date: 07/10/2017

MER<sup>6</sup>: 1.23%

Total fund assets: \$83.64M

Price to earnings: 20.91

Price to book: 3.36

Dividend yield<sup>7</sup>: 2.0%

Weighted avg mkt cap: \$760.45B

Annualized std. dev.\* 3yr: 11.7%

Annualized std. dev.\* 5yr: 12.7%

## Goal

To provide long-term capital appreciation primarily through exposure to a select portfolio of equity securities of global issuers listed on stock exchanges which meet our responsible, environmental, social and governance (ESG) principles.

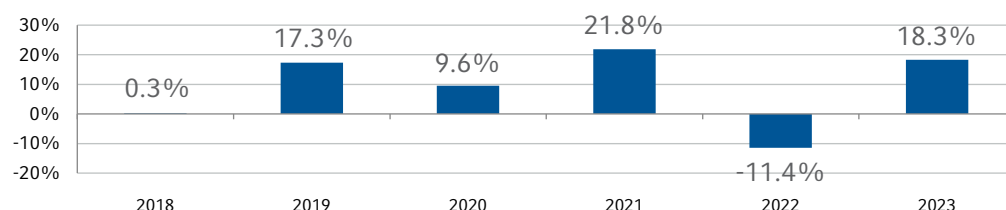
## Investment strategy

Russell Investments ESG Global Equity Pool (The Fund) invests primarily in shares of global companies, using the following styles: quality, value and growth with an emphasis on the quality and value styles.

## 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	3.48%	10.49%	18.86%	10.49%	23.59%	9.93%	11.15%	-	10.40%

## 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.

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

Holdings	Weight
Canadian Dollar	6.3%
Microsoft Corp.	4.3%
Meta Platforms, Inc. Class A	3.7%
Taiwan Semiconductor Manufacturing Co.	3.3%
Alphabet, Inc.	2.6%
Apple, Inc.	1.9%
Amazon.com, Inc.	1.6%
Nestle SA	1.4%
HCA Holdings Inc.	1.3%
Samsung Electronics Co., Ltd.	1.3%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Information Technology	22.2%
Financials	17.3%
Health Care	14.8%
Communication Services	9.7%
Industrials	9.4%
Consumer Discretionary	9.3%
Consumer Staples	7.4%
Energy	3.7%
Materials	3.6%
Others	0.4%

<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.

March 31, 2024



# Russell Investments ESG Global Equity Pool

## Market cap distribution by company

	Weight
Largest 60	96.5%
Next 30	1.2%
Below 90 Largest	0.2%

## Fund Codes (FRC)

	Trust	Class
B (front load)	163	N/A
F (fee based)	173	N/A
O	400	N/A

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

## Regional allocations

Region	Weight
United States	54.6%
Europe	19.5%
Canada	8.0%
Asia ex Japan	5.6%
United Kingdom	4.6%
Japan	4.6%
Emerging Markets	2.9%
Other	0.1%

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

<sup>6</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.

<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

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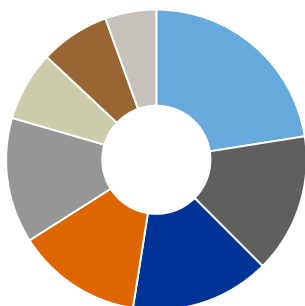
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# Russell Investments Global Smaller Companies Pool

March 31, 2024

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



### Sub-adviser

Russell Investments : Positioning strategies & Liquidity reserve*	22.5%
Boston Partners Global Investors: US small cap value	15.0%
Copeland Capital Management, LLC: US small cap market-oriented	15.0%
Calamos Advisors LLC: US mid-cap growth	13.5%
Four Seasons Asia Investment Pte. Ltd.: Japan small/Microcap	13.5%
AllianceBernstein L.P.: Europe small cap value	7.5%
Liontrust Investment Partners LLP: Europe small cap market-oriented	7.5%
Joh. Berenberg, Gossler & Co. KG: Europe growth	5.5%

### Target

22.5%
15.0%
15.0%
13.5%
13.5%
7.5%
7.5%
5.5%

## Risk tolerance



Low Low-Medium Medium Medium-High High

## Fund facts

Series inception date: 10/29/2010

MER<sup>6</sup>: 1.25%

Total fund assets: \$105.08M

Price to earnings: 21.46

Price to book: 2.05

Dividend yield<sup>7</sup>: 1.9%

Weighted avg mkt cap: \$7.81B

Annualized std. dev.\* 3yr: 13.8%

Annualized std. dev.\* 5yr: 16.9%

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide long-term capital appreciation principally through exposure to equity securities of issuers with a smaller market capitalization.

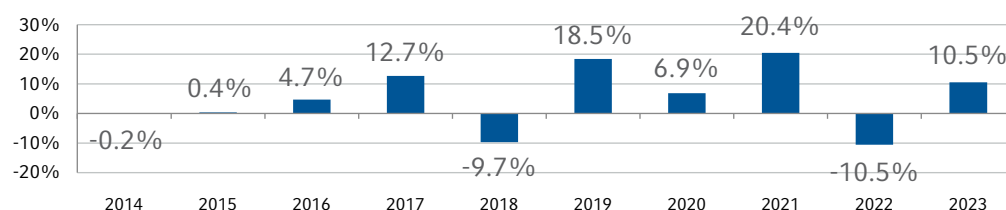
## Investment strategy

Russell Investments Global Smaller Companies Pool (The Fund) invests primarily in shares of foreign companies, using the following styles: market-oriented, quality, value, growth and small capitalization.

## 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	4.4%	9.4%	17.5%	9.4%	15.5%	5.5%	8.2%	5.4%	5.7%

## 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.

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

Holdings	Weight
Canadian Dollar	5.3%
Pandora A/S	0.8%
Mitsubishi Heavy Industries, Ltd.	0.7%
Bekaert SA	0.6%
Balfour Beatty PLC	0.6%
Ipsos SA	0.6%
Kyushu Financial Group, Inc.	0.5%
Ringjobing Landbobank A/S	0.5%
4imprint Group PLC	0.5%
Saab AB Series B	0.5%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Industrials	23.7%
Information Technology	14.8%
Financials	14.6%
Consumer Discretionary	10.1%
Health Care	9.9%
Materials	7.5%
Energy	5.2%
Communication Services	4.3%
Real Estate	4.1%
Others	4.6%

<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.



# Russell Investments Global Smaller Companies Pool

## Market cap distribution by company

	Weight
Largest 60	10.5%
Next 30	56.2%
Below 90 Largest	32.1%

## Fund Codes (FRC)

	Trust	Class
B (front load)	763	2760
F (fee based)	768	2765
O	769	5012

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

## Regional allocations

Region	Weight
United States	46.4%
Europe	20.1%
Japan	14.0%
Canada	9.7%
United Kingdom	7.3%
Asia ex Japan	1.8%
Other	0.6%
Emerging Markets	0.0%

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\*Calamos Advisors LLC acquired Timpani Capital Management LLC effective May 2019.

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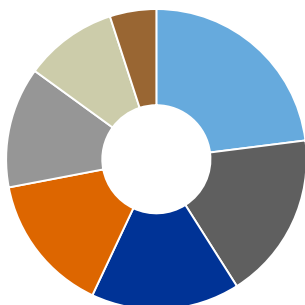
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# Russell Investments Emerging Markets Equity Pool

March 31, 2024

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



### Sub-adviser

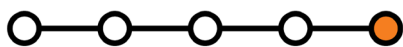
Russell Investments : Positioning strategies & Liquidity reserve**	23.0%
Numeric Investors, LLC: Market-oriented	18.0%
Oaktree Capital Management, L.P.: Relative value	16.0%
Axiom International Investors LLC: Quality growth	15.0%
Neuberger Berman Investment Advisers LLC: Growth	13.0%
RWC Asset Advisors (US) LLC: Growth	10.0%
Coeli AB: Frontier markets	5.0%

### Target

<sup>1</sup>Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



Low Low-Medium Medium Medium-High High

## Fund facts

Series inception date: 02/06/2001

MER<sup>6</sup>: 1.36%

Total fund assets: \$156.86M

Price to earnings: 14.84

Price to book: 1.87

Dividend yield<sup>7</sup>: 2.5%

Weighted avg mkt cap: \$242.25B

Annualized std. dev.\* 3yr: 14.6%

Annualized std. dev.\* 5yr: 15.8%

CORPORATE CLASS: A similar corporate class fund is available.

## Goal

To provide maximum total return, primarily through capital appreciation, by assuming a higher level of volatility than is ordinarily expected from developed markets outside North America by investing primarily in equity securities of emerging market countries.

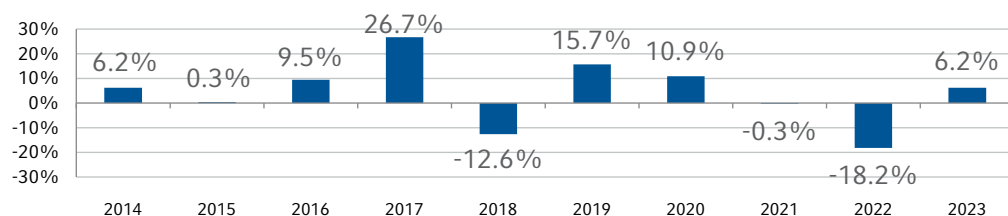
## Investment strategy

Russell Investments Emerging Markets Equity Pool (The Fund) invests primarily in shares of companies located in emerging markets countries. Emerging market countries are those with an economy that the World Bank or the United Nations considers to be emerging or developing.

## 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%	7.0%	11.0%	7.0%	8.6%	-3.1%	1.6%	4.0%	5.8%

## 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.

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

Holdings	Weight
Taiwan Semiconductor Manufacturing Co.	4.4%
Samsung Electronics Co., Ltd.	3.3%
Canadian Dollar	3.1%
Tencent Holdings Ltd.	2.7%
Taiwan Semiconductor Manufacturing Co.	2.0%
Alibaba Group Holding Limited	1.8%
Bank Rakyat Indonesia	1.4%
SK Hynix Inc	1.4%
MediaTek, Inc.	1.1%
KB Financial Group, Inc.	1.1%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Financials	25.0%
Information Technology	21.8%
Consumer Discretionary	14.5%
Communication Services	7.6%
Materials	6.9%
Industrials	6.7%
Consumer Staples	5.3%
Energy	4.1%
Health Care	2.9%
Others	4.7%

<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.

March 31, 2024

# Russell Investments Emerging Markets Equity Pool

## Top 5 country weights (by country of domicile of holdings positions)

Region	Weight
China	27.7%
India	14.7%
Taiwan	14.4%
Republic of Korea	11.9%
Brazil	8.7%

## Market cap distribution by company

	Weight
Largest 60	78.6%
Next 30	18.2%
Below 90 Largest	2.4%

## Top 5 country weights (by country of incorporation of holdings positions)

Region	Weight
Cayman Islands	14.9%
India	13.2%
Taiwan	12.3%
Republic of Korea	10.6%
China	9.0%

## Fund Codes (FRC)

	Trust	Class
B (front load)	541	2008
F (fee based)	542	2013
O	416	5007

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

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<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

## Important Information

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All rates of return shown are for periods ending March 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2024 with exception of Ten largest holdings, Holdings by sector, Top 5 country weights, Number of holdings, Price to earnings, Price to book, Dividend yield, Weighted avg mkt cap and Market cap distribution, which are as of February 29, 2024. 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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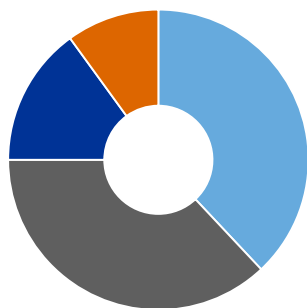
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# Russell Investments Global Infrastructure Pool

March 31, 2024

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



Sub-adviser	Target
First Sentier Investors (Australia)	
IM Ltd.: Growth at a reasonable price	38.0%
Nuveen Asset Management, LLC: Value	37.0%
Cohen & Steers Capital Management, Inc: Market-oriented	15.0%
Russell Investments : Positioning strategies	10.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



## Fund facts

Series inception date: 01/31/2013

MER<sup>6</sup>: 1.17%

Total fund assets: \$1.19B

Price to earnings: 16.92

Price to book: 2.24

Dividend yield<sup>7</sup>: 4.0%

Weighted avg mkt cap: \$54.88B

Annualized std. dev.\* 3yr: 11.7%

Annualized std. dev.\* 5yr: 13.5%

## Goal

To provide long-term growth of capital and current income primarily through exposure to equity and fixed-income securities issued by companies that are involved in, or indirectly benefit from, the development, maintenance, servicing or management of infrastructures.

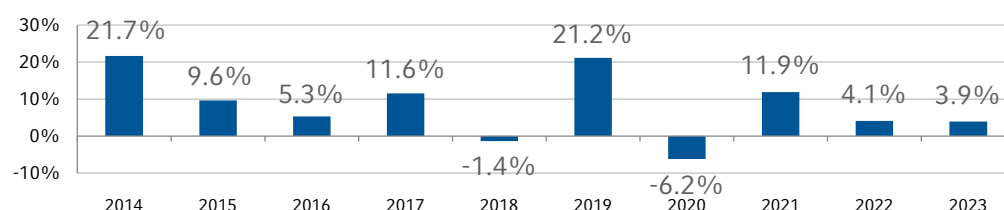
## Investment strategy

Russell Investments Global Infrastructure Pool (The Fund) principally invests in equity securities, including common stock of infrastructure companies economically tied to a number of countries around the world in a globally diversified manner.

## 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	4.0%	3.3%	11.9%	3.3%	3.0%	7.4%	4.9%	7.1%	9.0%

## 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.

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

Holdings	Weight
Aena S.A.	5.1%
Transurban Limited (ADR)	4.9%
Canadian Dollar	3.8%
NextEra Energy, Inc.	3.7%
Cheniere Energy, Inc.	3.3%
Southern Co. (The)	3.1%
Getlink SE	2.8%
Duke Energy Corp.	2.5%
Grupo Aeroportuario del Sureste SAB Series B	2.3%
Enbridge, Inc.	2.3%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Utilities	39.3%
Industrials	38.2%
Energy	16.9%
Real Estate	3.4%
Communication Services	0.9%
Financials	0.5%
Consumer Discretionary	0.2%
Materials	0.2%
Information Technology	0.2%
Others	0.2%

<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.

# Russell Investments Global Infrastructure Pool

## Market cap distribution by company

	Weight
Largest 60	74.4%
Next 30	24.9%
Below 90 Largest	0.6%

## Fund Codes (FRC)

	Trust CAD	Trust USD	Class CAD
B (front load)	096	097	3096
F (fee based)	108	109	3108
O	110	n/a	3110

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

## Regional allocations

	Weight
United States	42.6%
Europe	21.7%
Asia ex Japan	11.5%
Canada	10.3%
Emerging Markets	7.7%
United Kingdom	3.8%
Japan	2.2%
Other	0.3%

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

<sup>6</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. The MER does not reflect the November 1, 2023 management fee decrease of 5 basis points.

<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

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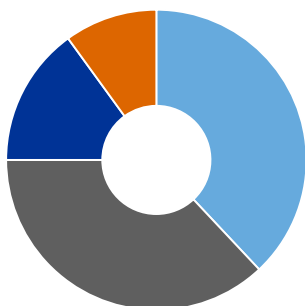
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# Russell Investments Global Infrastructure Class

March 31, 2024

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



### Sub-adviser

First Sentier Investors (Australia)	Target
IM Ltd.: Growth at a reasonable price	38.0%
Nuveen Asset Management, LLC: Value	37.0%
Cohen & Steers Capital Management, Inc.: Market-oriented	15.0%
Russell Investments : Positioning strategies	10.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

## Risk tolerance



## Fund facts

Series inception date: 07/08/2015

MER<sup>6</sup>: 1.25%

Total fund assets: \$187.58M

Price to earnings: 16.92

Price to book: 2.24

Dividend yield<sup>7</sup>: 4.0%

Weighted avg mkt cap: \$54.88B

Annualized std. dev.\* 3yr: 11.7%

Annualized std. dev.\* 5yr: 13.3%

## Goal

To provide long-term growth of capital and current income primarily through exposure to equity and fixed-income securities issued by companies that are involved in, or indirectly benefit from, the development, maintenance, servicing or management of infrastructures.

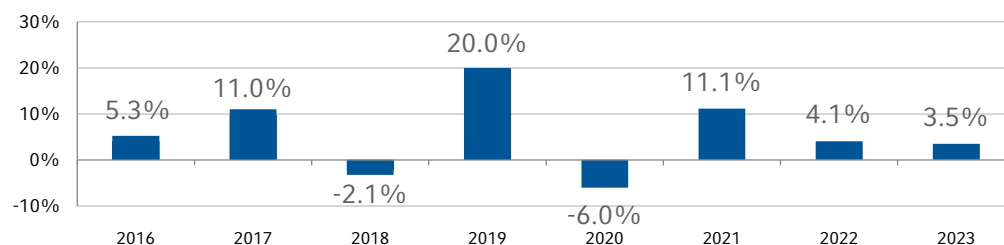
## Investment strategy

To achieve its objective, the Russell Investments Global Infrastructure Class (the "Fund") invests in Russell Investments Global Infrastructure Pool.

## 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	3.9%	3.0%	11.4%	3.0%	2.4%	7.0%	4.4%	-	5.4%

## 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.

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

Holdings	Weight
Aena S.A.	5.1%
Transurban Limited (ADR)	4.9%
Canadian Dollar	3.8%
NextEra Energy, Inc.	3.7%
Cheniere Energy, Inc.	3.3%
Southern Co. (The)	3.1%
Getlink SE	2.8%
Duke Energy Corp.	2.5%
Grupo Aeroportuario del Sureste SAB Series B	2.3%
Enbridge, Inc.	2.3%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Utilities	39.3%
Industrials	38.2%
Energy	16.9%
Real Estate	3.4%
Communication Services	0.9%
Financials	0.5%
Consumer Discretionary	0.2%
Materials	0.2%
Information Technology	0.2%
Others	0.2%

<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.

March 31, 2024



# Russell Investments Global Infrastructure Class

## Market cap distribution by company

	Weight
Largest 60	74.4%
Next 30	24.9%
Below 90 Largest	0.6%

## Fund Codes (FRC)

	Class
B (front load)	3096
F (fee based)	3108
O	3110

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

## Regional allocations

	Weight
United States	42.6%
Europe	21.7%
Asia ex Japan	11.5%
Canada	10.3%
Emerging Markets	7.7%
United Kingdom	3.8%
Japan	2.2%
Other	0.3%

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

<sup>6</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. The MER does not reflect the November 1, 2023 management fee decrease of 5 basis points.

<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

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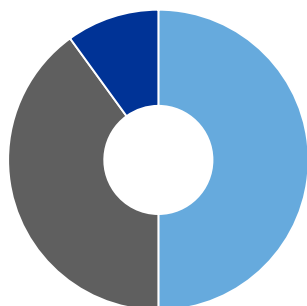
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# Russell Investments Global Real Estate Pool

March 31, 2024

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



Sub-adviser	Target
■ DWS*: Market-oriented	50.0%
■ Cohen & Steers Capital Management, Inc.: Market-oriented	40.0%
■ Russell Investments : Positioning strategies	10.0%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual 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.

\* This strategy is managed by RREEF America LLC, under the brand name DWS.

## Risk tolerance



## Fund facts

Series inception date: 01/31/2013

MER<sup>6</sup>: 1.20%

Total fund assets: \$266.10M

Price to earnings: 47.05

Price to book: 1.61

Dividend yield<sup>7</sup>: 3.8%

Weighted avg mkt cap: \$47.51B

Annualized std. dev.\* 3yr: 15.5%

Annualized std. dev.\* 5yr: 15.4%

## Goal

To provide current income and long-term capital growth primarily through exposure to real estate. The Fund will not directly own real estate.

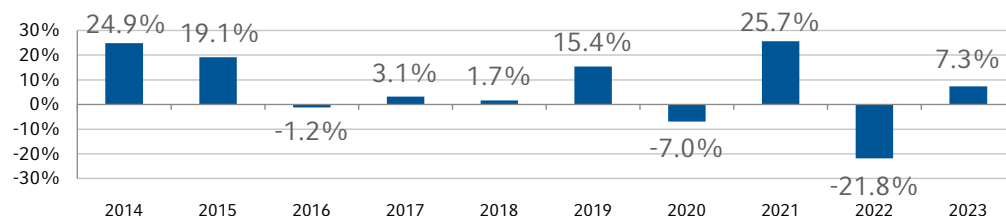
## Investment strategy

Russell Investments Global Real Estate Pool (The Fund) invests principally in securities of companies and other entities, including REITs and other REIT-like entities, from all around the world, whose assets, gross income or net profits are principally attributable to the ownership, construction, development, financing, management or sale of residential, commercial or industrial real estate.

## 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	3.0%	1.8%	13.5%	1.8%	8.2%	1.1%	0.5%	5.1%	5.9%

## 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.

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

Holdings	Weight
ProLogis, Inc.	7.5%
Equinix, Inc.	5.0%
Welltower Inc.	4.9%
Digital Realty Trust, Inc.	3.9%
Simon Property Group, Inc.	3.9%
Canadian Dollar	3.2%
Public Storage, Inc.	2.6%
Realty Income Corp.	2.3%
Sun Communities, Inc.	2.2%
Invitation Homes, Inc.	2.0%

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

## Holdings by sector<sup>5</sup>

Sector	Weight
Real Estate	98.2%
Health Care	0.6%
Consumer Discretionary	0.4%
Communication Services	0.3%
Financials	0.1%

<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.



March 31, 2024



# Russell Investments Global Real Estate Pool

## Market cap distribution by company

	Weight
Largest 60	66.3%
Next 30	29.4%
Below 90 Largest	3.7%

## Fund Codes (FRC)

	Trust CAD	Trust USD
B (front load)	120	121
F (fee based)	125	127
O	128	N/A

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

## Regional allocations

Region	Weight
United States	62.1%
Japan	9.9%
Asia ex Japan	9.3%
Europe	7.0%
United Kingdom	6.3%
Canada	4.8%
Other	0.7%

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

<sup>6</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.

<sup>7</sup> Reflects the annual rate at which dividends are being paid. It is the weighted average of each stock's annual dividend rate (including any one time special dividends) divided by the price of the stock as of February 29, 2024. Investment management fees, expenses and taxes are not included in this calculation that would have decreased the yield shown. Dividend yields can change based on the performance of underlying stocks.

\*Std. dev. = standard deviation. For definition of terms please visit <https://russellinvestments.com/ca/glossary-of-terms>.

## Important Information

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All rates of return shown are for periods ending March 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2024 with exception of Ten largest holdings, Holdings by sector, which are as of February 29, 2024. 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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Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: April 2024



# Russell Investments Real Assets

March 31, 2024

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

■ Fixed income	15.0%
■ Real assets	85.0%



Fund	Target
■ Inflation Linked Bond Fund	15.0%
■ Global Infrastructure Pool	38.0%
■ Global Real Estate Pool	37.5%
■ Commodity ETFs	9.5%

<sup>1</sup> Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

<sup>2</sup> Fund names are preceded by "Russell Investments".

## Risk tolerance



## Fund facts

Series inception date: 05/22/2013

MER<sup>6</sup>: 1.27%

Total fund assets: \$208.81M

Annualized std. dev.\* 3yr: 11.0%

Annualized std. dev.\* 5yr: 11.8%

## Goal

To provide exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets, or to assets that the investment manager of the fund believes have a tendency to maintain their real (after inflation) value over time. The Fund invests in or gains exposure to primarily equity securities, fixed-income securities, permitted commodities and securities of other mutual funds.

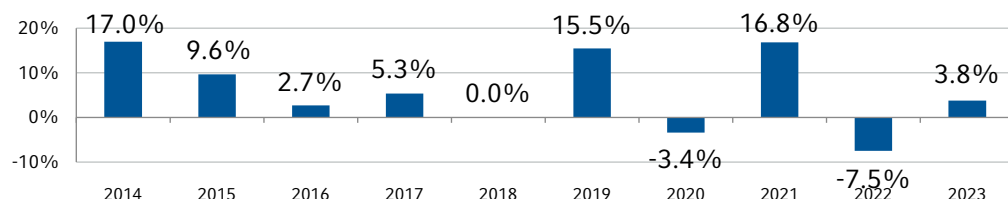
## Investment strategy

Russell Investments Real Assets (The Fund) invests in Underlying Funds<sup>3</sup> and may invest in, or obtain exposure to, other investment products and strategies. The Fund invests in the following asset classes: global infrastructure, global real estate, fixed income and commodities.

## 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	3.1%	2.3%	10.6%	2.3%	4.6%	4.2%	3.0%	5.1%	5.4%

## 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.

## Top 10 Holdings<sup>4</sup>

Holdings	Weight
Global Real Estate Pool Series O	41.0%
Global Infrastructure Pool Series O	34.8%
Inflation Linked Bond Fund Series O	15.4%
Invesco DB Commodity Index Tracking Fund*	8.8%
Canadian Dollar	0.0%

\* These are not Russell Investments Funds. All Fund names are preceded by Russell Investments.

<sup>4</sup> If the fund has less than 10 holdings, all holdings are shown.

## Regional allocations<sup>5</sup>

Region	Weight
United States	56.7%
Canada	13.3%
Europe	10.4%
Asia ex Japan	7.8%
Japan	4.8%
United Kingdom	3.9%
Emerging Markets	2.7%
Other	0.4%

<sup>5</sup> This represents the regional weights held within the underlying Russell Investments Global Infrastructure Pool and Russell Investments Global Real Estate Pool. This list does not include unclassified securities and may not add to 100%

March 31, 2024

# Russell Investments Real Assets

## Access to leading edge investment strategies

The table shows a selection of sub-advisers and strategies in the Underlying Funds as of March 31, 2024.

<i>Real Estate</i>	<i>Infrastructure</i>	<i>Commodities</i>	<i>Inflation Linked Bonds</i>
DWS*  Cohen & Steers Capital Management, Inc.	First Sentier Investors (Australia) IM Ltd. Nuveen Asset Management, LLC Cohen & Steers Capital Management, Inc.	Invesco DB Commodity Index Tracking Fund	Russell Investments

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

\*This strategy is managed by RREEF America LLC, under the brand name DWS.

## Fund Codes (FRC)

	Trust CAD	Trust USD
B (front load)	138	139
F (fee based)	142	143
O	144	N/A

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

<sup>3</sup> Underlying Fund refers to a mutual fund managed by Russell Investments Canada Limited ("Fund") when some of the securities of that Fund are owned by another Fund, or when the other Fund's investment strategies link its return to the return of that Fund.

<sup>6</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. The MER does not reflect the November 1, 2023 management fee decrease of 5 basis points.

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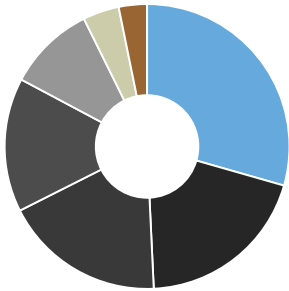
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# Russell Investments Yield Opportunities Pool

March 31, 2024

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



Fund	Target
Global Equity	29.4%
Cash	19.8%
Other	18.3%
Preferred Stocks	15.2%
EMD Hard Currency	9.9%
Global Real Estate	4.1%
Global Infrastructure	3.2%
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.

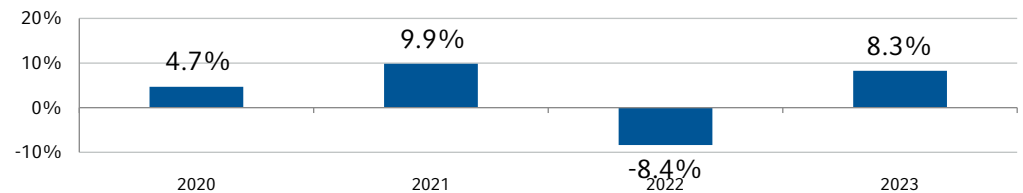
## Investment strategy

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>

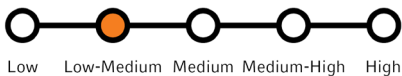
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	2.2%	3.1%	9.1%	3.1%	7.8%	2.7%	4.1%	-	4.1%

## 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

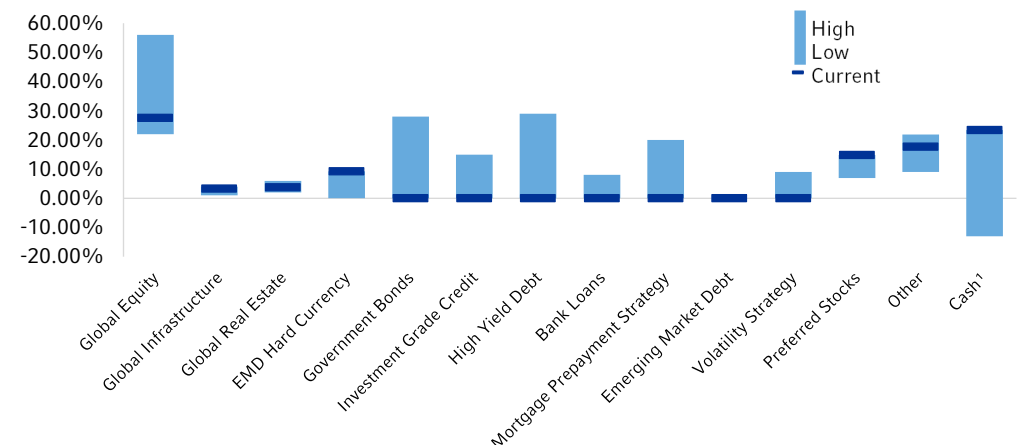
Series inception date: 03/20/2019

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

Total fund assets: \$108.20M

## Russell Investments Yield Opportunities Pool

Current vs. Historical Allocations since inception



March 31, 2024

# Russell Investments Yield Opportunities Pool

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

Holdings	Weight
Canadian Dollar	15.4%
Repay Holdings Corporation 0.00% Feb 01/26, 0%, 02/01/2026	0.5%
Wayfair Inc. 1.00% Aug 15/26, 1%, 08/15/2026	0.5%
Summit Hotel Properties, Inc. 1.50% Feb 15/26, 1.5%, 02/15/2026	0.5%
JetBlue Airways Corporation 0.50% Apr 01/26, 0.5%, 04/01/2026	0.5%
DigitalOcean Holdings, Inc. 0.00% Dec 01/26, 0%, 12/01/2026	0.5%
Cracker Barrel Old Country Store, Inc. 0.63% Jun 15/26, 0.625%, 06/15/2026	0.5%
Eventbrite, Inc. 0.75% Sep 15/26, 0.75%, 09/15/2026	0.5%
Mitsubishi Estate Co., Ltd.	0.5%
Novo Nordisk A/S Cl. B	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	43.8%
Canada	16.5%
Europe	13.2%
Emerging Markets	9.9%
Japan	7.6%
United Kingdom	5.9%
Asia ex Japan	2.4%
Other	0.6%

<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 March 31, 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	20.1%
Financials	13.3%
Real Estate	10.0%
Health Care	9.4%
Consumer Discretionary	9.3%
Industrials	9.0%
Infrastructure	8.1%
Communication Services	6.3%
Consumer Staples	5.4%
Energy	3.7%
Others	5.5%

<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	35.8%
Preferred Stocks	22.9%
Emerging Markets Debt	14.3%
Other	27.0%

<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.

March 31, 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
0	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.

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

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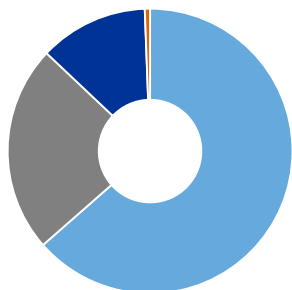
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# Russell Investments Money Market Pool

March 31, 2024

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



Sector  
 ■ Government  
 ■ Provincial  
 ■ Corporates  
 ■ Other

Target  
 64.3%  
 23.8%  
 12.5%  
 -0.6%

<sup>1</sup>May not add to 100% due to rounding.

## Goal

To provide the maximum current income that is consistent with preservation of capital and liquidity by investing primarily in Canadian money market securities.

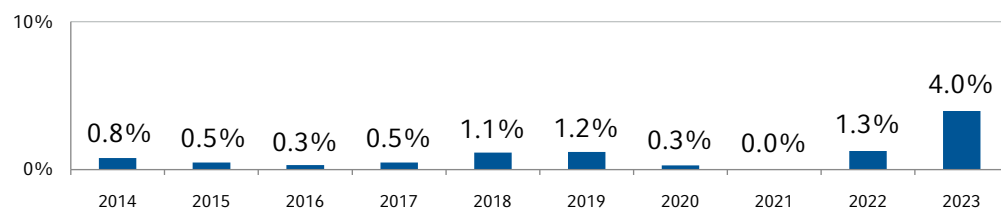
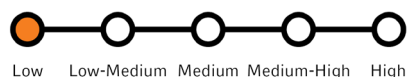
## Investment strategy

Russell Investments Money Market Pool (The Fund) invests in Canadian money market securities of government issuers based on their outlook for short-term interest rates. The Fund can also invest up to 15% of its portfolio in Canadian bank debt with a maturity of five (5) business days or less.

## 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	0.49%	1.21%	2.31%	1.21%	4.30%	2.14%	1.50%	1.09%	1.47%

## 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 less than ten years of history. Performance is annualized except for periods of less than one year.

## Fund facts

Series inception date: 03/12/2001

MER<sup>3</sup>: 0.69%

Total fund assets: \$20.26M

Current yield<sup>4</sup>: 4.05%

Effective yield<sup>5</sup>: 4.13%

Average term to maturity: 53 days

CORPORATE CLASS: A similar corporate class fund is available.

# Russell Investments Money Market Pool

## Fund Codes (FRC)

	Trust	Class*
B (front load)	561	2072
F (fee based)	562	2077

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

\*Switches Only

<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. The MER does not reflect the November 1, 2023 management fee decrease of 35 basis points.

<sup>4</sup> The Current Yield is an annualized historical yield based on the seven-day period ended on February 29, 2024 and does not represent an actual one-year return.

<sup>5</sup> Effective Yield is an annualized historical yield based on the seven-day period ended on February 29, 2024 annualized by compounding the seven-day return and does not represent an actual one-year return.

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