

July 2024

## RUSSELL INVESTMENTS SHORT TERM INCOME POOL

We've reallocated capital from a global credit factor strategy to the underlying third-party managers in **Russell Investments Short Term Income Pool** (the "Fund") as part of an ongoing effort to ensure the Funds are exposed to the best ideas from our portfolio management and manager research teams.

At Russell Investments Canada Limited (Russell Investments), we are committed to providing high-conviction investment solutions utilizing a selection of the world's leading investment managers to help Canadians pursue their desired investment outcomes.

We have eliminated the **Russell Investments Global Credit Factor Strategy** ("Credit Factors") and reallocated the capital to existing sub-advisers **Canso Investment Counsel Ltd.** and **Leith Wheeler Investment Counsel Ltd.**

Overall investment objectives, risk parameters, and the Funds' characteristics will not materially change as a result of these changes. Russell Investments believes these changes will support the excess return potential of the Fund.

### Fund change details

#### We have added to the weightings of the sub-advisers:

- Canso Investment Counsel Ltd.
- Leith Wheeler Investment Counsel Ltd.

#### We have removed the weighting to:

- Russell Investments - Credit Factors

### Change rationale

By removing the Credit Factor Strategy in the Fund, Russell Investments is reducing off benchmark risk during a period where we may continue to see divergent paths across global markets. Although the Fund will be less globally diversified, the removal of this strategy and allocation to existing sub-advisers is expected to result in similar long-term total returns with reduced tracking error.

## New sub-adviser target weights

MANAGER	ROLE	PREVIOUS FUND WEIGHTS (%)	NEW FUND WEIGHTS (%)
Canso Investment Counsel Ltd	Credit security selection	35.0%	48.5%
Leith Wheeler Investment Counsel Ltd	Multi-style	45.0%	48.5%
Russell Investments	Positioning strategies & Liquidity reserve*	20.0%	3.0%

\*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.

Sub-advisers listed are current as of July 2024. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

### Effect on Russell Investments Short Term Income Pool

Russell Investments has completed a thorough proforma analysis of the Fund's structure incorporating the recommended changes. The Fund's investment objectives, strategies and principal risks will remain consistent with the Fund's description as it appears in the prospectus.

**For more information about Russell Investments Short Term Income Pool, please consult your financial advisor or visit [russellinvestments.com/ca](https://russellinvestments.com/ca)**

### Important information

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

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Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures. The Russell Investments positioning strategy allocation includes the Fund's liquidity reserve.

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