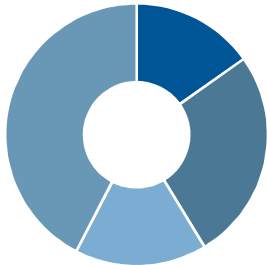


# Russell Investments Yield Opportunities Pool

December 31, 2024

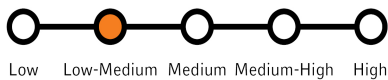
## Current asset allocation



| Fund         | Target |
|--------------|--------|
| Equity       | 22.5%  |
| Fixed Income | 38.7%  |
| Cash         | -24.1% |
| Unspecified  | 62.8%  |

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|--------------|--------|
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| Cash         | -24.1% |
| Unspecified  | 62.8%  |

## Risk Tolerance



## Fund Facts

Series Inception Date : 03/20/2019

MER: 2.51%

Total Fund Assets : \$80.66 M

As of March 31, 2024. 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.

For additional Series Fund Codes, visit [www.russellinvestments.com/ca/fundcodes](http://www.russellinvestments.com/ca/fundcodes)

## Fund Objective

The Fund's investment objective is to provide a high level of current income and, as a secondary objective, long-term capital growth.

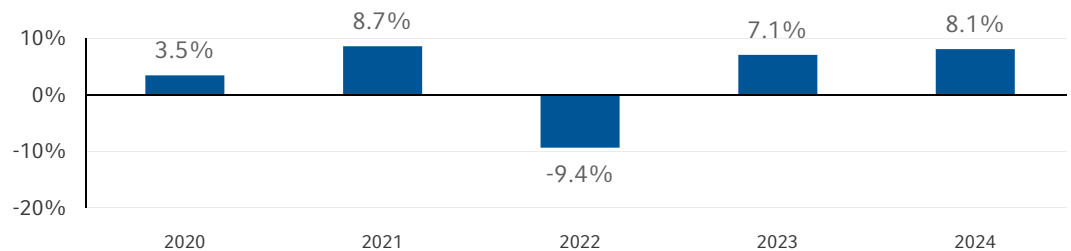
## Investment strategy

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

|          | 1 month | 3 months | 6 months | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------|---------|----------|----------|--------------|--------|---------|---------|----------|-----------------|
| Series B | -1.2%   | -2.0%    | 3.9%     | 8.1%         | 8.1%   | 1.6%    | 3.4%    | -        | 3.5%            |

## Annual Returns



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 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.

## Ten Largest Holdings

| Holdings                               | Weight |
|--|--------|
| Enbridge Inc                           | 0.9%   |
| Wells Fargo & Co                       | 0.9%   |
| Enovis Corp                            | 0.8%   |
| Kemper Corp                            | 0.8%   |
| Ubs Group Ag                           | 0.7%   |
| Wayfair Inc                            | 0.6%   |
| Natwest Group Plc                      | 0.6%   |
| Societe Generale Sa                    | 0.6%   |
| Colombia Government International Bond | 0.6%   |
| Saudi Government International Bond    | 0.6%   |

Cash holdings are included in the calculation of weights, but excluded from the holdings list. In instances where another Russell Investments fund is held, look-through is conducted to underlying securities.

## Holdings by sector

| Sector                 | Weight |
|------------------------|--------|
| Information Technology | 18.2%  |
| Industrials            | 12.9%  |
| Materials              | 10.3%  |
| Financials             | 10.2%  |
| Real Estate            | 10.1%  |
| Consumer Discretionary | 10.0%  |
| Communication Services | 8.6%   |
| Health Care            | 7.9%   |
| Utilities              | 5.5%   |
| Consumer Staples       | 3.6%   |
| Energy                 | 2.6%   |
| Other                  | 0.0%   |

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

December 31, 2024

# Russell Investments Yield Opportunities Pool

## Regional Weights

| Region                | Weight |
|-----------------------|--------|
| United States         | 64.9%  |
| Emerging Markets      | 13.5%  |
| Europe ex UK          | 12.3%  |
| Japan                 | 5.0%   |
| Australia/New Zealand | 2.2%   |
| Canada                | 2.0%   |
| Asia ex Japan         | 0.3%   |
| United Kingdom        | -0.1%  |

This list does not include unclassified securities and may not add to 100%.  
The "Other" component includes cash and cash equivalents, derivatives and currency.

## Fixed Income Sector Weights

| Sectors                           | Weight |
|-----------------------------------|--------|
| Other                             | 62.2%  |
| Emerging Markets - Hard Currency  | 12.7%  |
| Corporate - High Yield            | 12.6%  |
| Corporate - Investment Grade      | 9.6%   |
| Emerging Markets - Local Currency | 2.9%   |
| Government Related                | 0.0%   |
| Treasuries                        | 0.0%   |
| Securitized                       | 0.0%   |

Sector weights are combined fixed income sector weights.

## Access to leading edge investment strategies

The table below shows a selection of the strategies and sub-advisors as of December 31, 2024

| FIXED INCOME   | EQUITY                         |  |                                   | 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 |                                   |                    |  |
| <b>Russell Investments Positioning &amp; Overlay Strategies - corporate high yield debt, currency, option writing and leverage</b> |                                |  |                                   |                    |  |

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.

December 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       |
| O              | 980       | N/A       |

For additional Series Fund Codes, visit [www.russellinvestments.com/ca/fundcodes](http://www.russellinvestments.com/ca/fundcodes)

## 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.

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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