

Russell Investments Fixed Income Class

August 31, 2024



Sub-adviser	Target
Beutel, Goodman & Company Ltd.	32.0%
Canso Investment Counsel Ltd.	25.0%
Leith Wheeler Investment Counsel Ltd.	25.0%
Western Asset Management Company, LLC	15.0%
Russell Investments	3.0%

Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

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 sub-adviser at any time and without notice.

Risk Tolerance



Fund Facts

Series Inception Date : 10/31/2008

MER: 1.68%

Total Fund Assets : \$32.16 M

Effective Duration : 7.17 years

Yield to Maturity : 4.09%

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.

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.

Fund Objective

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

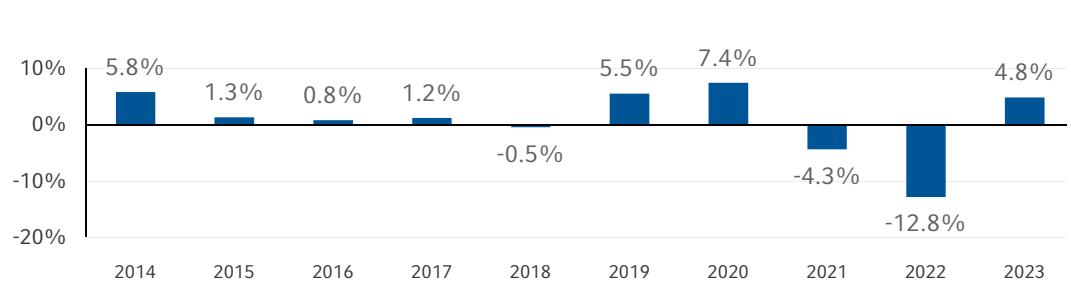
Investment Strategy

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

Performance Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	0.2%	3.4%	3.1%	0.8%	5.6%	-2.9%	-1.5%	0.4%	2.0%

Annual Returns



All Performance shown are only for Series B and are net of fees and expenses. Annual returns are calendar year returns for the last ten years or since inception if the Fund has 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
Ontario (Province Of) Sr Unsecured 06/34 4.15	4.2%
Canadian Government Bonds 12/30 0.5	2.9%
Canadian Government Bonds 06/34 3	2.5%
Canadian Government Bonds 12/53 1.75	2.2%
Canadian Government Bonds 12/33 3.25	2.0%
Canadian Government Bonds 03/28 3.5	1.9%
Province Of Quebec Unsecured 12/45 3.5	1.7%
Province Of Quebec Unsecured 12/48 3.5	1.3%
Canadian Mortgage Pools Can 97528955	1.3%
407 International Inc Sr Secured 07/40 Var	1.3%

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.

Fixed Income Sector Weights

	Weight
Government Related	36.1%
Corporate - Investment Grade	33.9%
Treasuries	19.1%
Other	6.5%
Securitized	3.8%
Emerging Markets - Hard Currency	0.5%
Corporate - High Yield	0.2%

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Maturity Allocation

	Weight
0 to 3 Years	16.0%
3 to 5 Years	15.5%
5 to 7 Years	10.6%
7 to 10 Years	22.7%
10 to 15 Years	6.9%
15 to 20 Years	7.1%
20 to 25 Years	5.8%
25+ Years	11.8%
Unassigned	3.7%

Credit Ratings

	Weight
AAA	35.8%
AA	31.8%
A	17.7%
BBB	13.9%
BB	0.3%
B	0.1%
CCC & Below	0.0%
Unrated	0.5%

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

Regional Weights

Region	Weight
Canada	88.7%
Other	6.2%
United States	4.9%
Emerging Markets	0.1%
Europe ex UK	0.0%

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

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.

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

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