

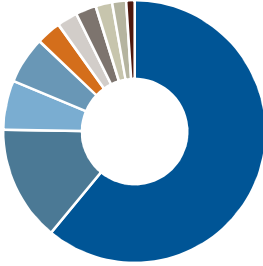
# Russell Investments Conservative Income

August 31, 2024

## Asset Allocation

|                     |       |
|---------------------|-------|
| Equity              | 13.3% |
| Real Assets         | 5.0%  |
| Liquid Alternatives | 5.8%  |
| Fixed Income        | 75.8% |

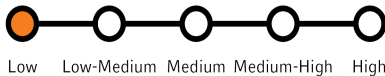
## Pool Composition



| Sub-adviser                        | Target |
|------------------------------------|--------|
| RIPL Fixed Income Pool             | 60.0%  |
| RIPL Strategic Income Pool         | 14.0%  |
| RIAMF Yield Opportunities Pool     | 6.0%   |
| RIPL Canadian Dividend Pool        | 5.7%   |
| RIPL Global Equity Pool            | 3.0%   |
| RIPL Global Real Estate Pool       | 2.5%   |
| RIPL Global Infrastructure Pool    | 2.5%   |
| RIPL Global Smaller Companies Pool | 2.0%   |
| RIPL Emerging Markets Equity Pool  | 1.7%   |
| Russell Investments                | 1.0%   |

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 : 12/20/2011

Asset Class : Multi-Asset

MER: 2.15%

Total Fund Assets : \$43.73 M

Annualized std. dev. 3 yr: 7.35%

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.

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

## Fund Objective

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

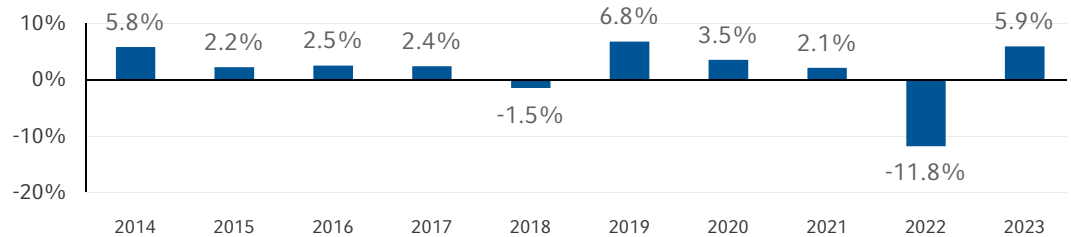
## Investment Strategy

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

|          | 1 month | 3 months | 6 months | Year to date | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------|---------|----------|----------|--------------|--------|---------|---------|----------|-----------------|
| Series B | 0.6%    | 3.8%     | 4.8%     | 4.2%         | 8.4%   | -0.9%   | 0.8%    | 1.5%     | 2.2%            |

## 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 |
|--------------------------------------|--------|
| Canadian Government Bond             | 10.4%  |
| Province Of Ontario Canada           | 6.1%   |
| Province Of Quebec Canada            | 3.2%   |
| Royal Bank Of Canada                 | 2.3%   |
| Canadian Mortgage Pools              | 2.1%   |
| Toronto-Dominion Bank/The            | 2.0%   |
| Canadian Government Real Return Bond | 1.5%   |
| Province Of Alberta Canada           | 1.5%   |
| Cppib Capital Inc                    | 1.3%   |
| Bank Of Nova Scotia/The              | 1.2%   |

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 |
|-----------------------------------|--------|
| Government Related                | 28.4%  |
| Corporate - Investment Grade      | 27.4%  |
| Treasuries                        | 18.5%  |
| Corporate - High Yield            | 8.2%   |
| Other                             | 6.3%   |
| Securitized                       | 6.2%   |
| Emerging Markets - Hard Currency  | 4.6%   |
| Emerging Markets - Local Currency | 0.4%   |

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

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# Russell Investments Conservative Income

## Regional Weights

| Region                | Weight |
|-----------------------|--------|
| Canada                | 61.2%  |
| United States         | 21.7%  |
| Other                 | 5.8%   |
| Emerging Markets      | 4.4%   |
| Europe ex UK          | 4.2%   |
| Japan                 | 0.9%   |
| Asia ex Japan         | 0.8%   |
| United Kingdom        | 0.6%   |
| Australia/New Zealand | 0.5%   |

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 [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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