

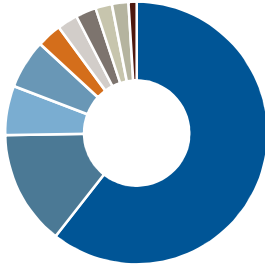
# Russell Investments Conservative Income

June 30, 2024

## Asset Allocation

Equity	13.6%
Fixed Income	75.9%
Liquid Alternatives	6.0%
Real Assets	4.5%

## Pool Composition

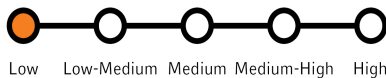


### Sub-adviser

RIPL Fixed Income Pool	60.0%
RIPL Global Credit Pool	14.0%
RIPL Canadian Dividend Pool	6.0%
RIAMF Yield Opportunities Pool	6.0%
RIPL Global Equity Pool	3.0%
RIPL Global Real Estate Pool	2.5%
RIPL Global Infrastructure Pool	2.5%
RIPL Emerging Markets Equity Pool	2.0%
RIPL Global Smaller Companies Pool	2.0%
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: 1.03%

Total Fund Assets : \$42.89 M

Annualized std. dev. 3 yr : 7.19%

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.

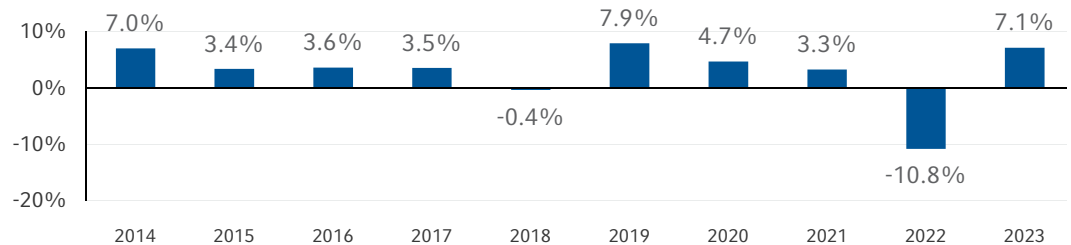
## Investment Strategy

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 F	0.7%	0.6%	1.5%	1.5%	5.5%	-0.4%	1.4%	2.5%	3.1%

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

## Ten Largest Holdings

Holdings	Weight
Canadian Government Bond	10.6%
Province Of Ontario Canada	6.3%
Province Of Quebec Canada	3.0%
Royal Bank Of Canada	2.2%
Toronto-Dominion Bank/The	2.1%
Canadian Mortgage Pools	1.9%
Canada Housing Trust No 1	1.6%
Province Of Alberta Canada	1.5%
Canadian Government Real Return Bond	1.5%
Province Of Manitoba Canada	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	29.0%
Corporate - Investment Grade	26.9%
Treasuries	18.7%
Corporate - High Yield	7.2%
Other	6.9%
Securitized	6.4%
Emerging Markets - Hard Currency	4.4%
Emerging Markets - Local Currency	0.4%

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

June 30, 2024

# Russell Investments Conservative Income

## Regional Weights

Region	Weight
Canada	61.5%
United States	21.9%
Other	5.3%
Europe ex UK	4.3%
Emerging Markets	4.2%
Japan	0.8%
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.

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.

Copyright © Russell Investments Canada Limited 2024. All rights reserved.

Frank Russell Company is the owner of the Russell trademarks contained in this material and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Frank Russell Company or any entity operating under the "FTSE RUSSELL" brand.

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 Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. 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: July 2024