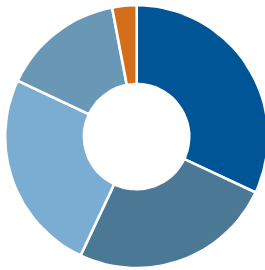


# Russell Investments Fixed Income Pool - Series ETF

July 31, 2024

## Pool Composition



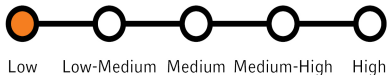
### Sub-adviser

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 : 01/22/2020

MER: 0.59%

Total Fund Assets : \$2,470.75 M

Effective Duration : 7.18 years

Yield to Maturity : 4.37%

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 provide effective diversification against equities and a stable level of cash flow investing principally in Canadian fixed income securities that are rated by Dominion Bond Rating Service as BBB or higher or that are, in the opinion of the money manager, equivalent to such rating.

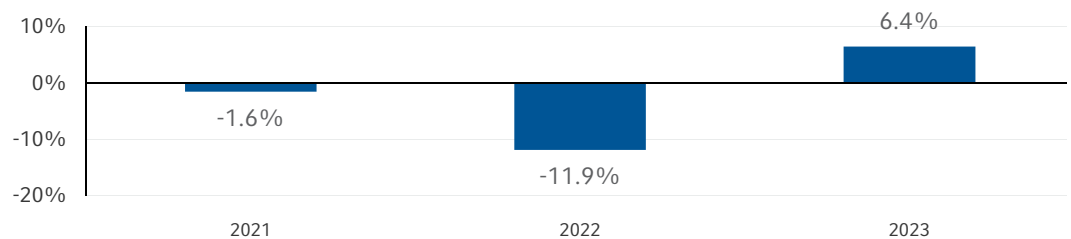
## Investment Strategy

Russell Investments Fixed Income Pool (The Fund) invests primarily in Canadian fixed income securities using the following styles: interest rate management, sector selection, security selection, currency management and global management. The Fund may invest up to 30% of its net assets in foreign fixed income securities.

## Performance Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series ETF	2.2%	5.1%	3.1%	1.7%	6.5%	-1.5%	-	-	0.2%

## Annual Returns



All Performance shown is for the ETF Series and calculated using the ETF Series net asset value after expenses have been deducted. These expenses reduce the return of the ETF Series. ETF Series trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. 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
Ontario (Province Of) Sr Unsecured 06/34 4.15	4.0%
Canadian Government Bonds 12/53 1.75	2.5%
Canadian Government Bonds 12/33 3.25	2.2%
Canadian Government Bonds 03/28 3.5	2.0%
Canadian Government Bonds 06/34 3	1.7%
Canadian Government Bonds 06/27 1	1.6%
Canadian Government Bonds 12/30 0.5	1.6%
Province Of Quebec Unsecured 12/45 3.5	1.4%
Canadian Mortgage Pools Can 97528955	1.3%
Province Of Quebec Unsecured 12/48 3.5	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.

## Fixed Income Sector Weights

Sector	Weight
Government Related	34.4%
Corporate - Investment Grade	31.6%
Treasuries	18.3%
Other	8.5%
Securitized	3.9%
Corporate - High Yield	2.2%
Emerging Markets - Local Currency	0.5%
Emerging Markets - Hard Currency	0.5%

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

July 31, 2024

# Russell Investments Fixed Income Pool - Series ETF

## Maturity Allocation

	Weight
0 to 3 Years	16.2%
3 to 5 Years	18.1%
5 to 7 Years	7.6%
7 to 10 Years	20.1%
10 to 15 Years	7.3%
15 to 20 Years	6.5%
20 to 25 Years	7.4%
25+ Years	12.8%
Unassigned	4.0%

## Credit Ratings

	Weight
AAA	36.5%
AA	29.7%
A	15.4%
BBB	14.2%
BB	1.2%
B	1.1%
CCC & Below	0.8%
Unrated	1.2%

## Regional Weights

Region	Weight
Canada	84.7%
United States	7.8%
Other	6.3%
Emerging Markets	0.6%
Europe ex UK	0.5%

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

Although exchange-traded series of mutual funds ("ETF Series") will be listed on the TSX or another exchange or marketplace, there can be no assurance that an active public market for ETF Series will develop or be sustained. Trading of ETF Series on certain marketplaces may be halted under certain circumstances. There can be no assurance that ETF Series will trade at prices that reflect their net asset value per security. The trading price of ETF Series will fluctuate. For more information on risks associated with investing in ETF Series, please read the prospectus before investing. 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.

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.

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: August 2024