

Russell Investments Fixed Income Class

QUARTERLY PORTFOLIO DISCLOSURE AS AT March 31, 2025

Top 25 holdings	As at March 31, 2025	Sector weights*	As at March 31, 2025
	Percentage of net asset value of the Fund		Percentage of net asset value of the Fund
Russell Investments Canadian Cash Fund Series O	9.9%	Domestic Corporate Bonds	44.5%
Province of Ontario 4.15% Jun 02/34	2.8%	Foreign Bonds and Notes	3.3%
Equitable Bank Canadian Mortgage Pools 4.22% Jun 01/29	2.1%	Government of Canada Bonds	14.7%
407 International Inc. 7.13% Jul 26/40	2.1%	Mortgage-Backed Securities	9.0%
Scotia Capital Inc. Canadian Mortgage Pools 3.54% Aug 01/29	2.0%	Municipal Government Bonds	2.8%
New York Life Global Funding 2.00% Apr 17/28	1.5%	Provincial Government Bonds	21.4%
Cash and Cash Equivalent	1.5%	Short-Term Securities	0.9%
CPPIB Capital Inc. 4.30% Jun 02/34	1.4%	Underlying Funds	9.9%
British Columbia Investment Management Corporation 3.40% Jun 02/30	1.4%	Other Assets and Liabilities, Net	(6.5)%
Government of Canada 1.75% Dec 01/53	1.3%		
Government of Canada 3.50% Mar 01/34	1.2%		
Province of Quebec 3.50% Dec 01/48	1.2%		
CU Inc. 5.90% Nov 20/34	1.1%		
Government of Canada 0.50% Dec 01/30	1.0%		
Province of Ontario 3.50% Jun 02/43	1.0%		
NAV Canada 2.06% May 29/30	0.9%		
Government of Canada 3.25% Dec 01/34	0.9%		
Government of Canada 3.50% Sep 01/29	0.9%		
Scotia Capital Inc. Canadian Mortgage Pools 3.85% Sep 01/29	0.8%		
Government of Canada 2.75% Dec 01/55	0.8%		
First Nations Finance Authority 0.04% Jun 01/35	0.8%		
The Bank of Nova Scotia 4.25% Mar 20/34	0.8%		
Government of Canada 1.50% Jun 01/31	0.8%		
Pembina Pipeline Corporation 5.67% Jan 12/54	0.8%		
Province of Quebec 5.00% Dec 01/41	0.8%		
Net Asset Value (thousands of dollars)	\$29,229		

* These are the portfolio holdings and sector weights of the Russell Investments Canadian Fixed Income Fund, the Underlying Fund. The Class is exposed to these portfolio holdings and sector weights as a result of investing substantially all of its assets in the units of the Underlying Pool.

The statement of investment portfolio may change due to ongoing portfolio transactions of the Fund. The list will be updated within 60 days after the current quarter end and is available on our web site – www.russellinvestments.com/ca. The prospectus and other information about the Underlying Fund is available at www.russellinvestments.com/ca or at www.sedarplus.ca.