

Russell Investments Diversified Monthly Income

April 30, 2024

Asset allocation^{1,2}

Equity	47.0%
Fixed income	40.0%
Liquid alternatives	5.0%
Real assets	8.0%

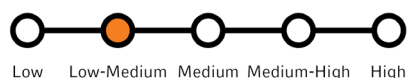


Fund	Target
Canadian Dividend Pool	14.0%
Global Equity Pool	11.0%
US Equity Pool	10.0%
Overseas Equity Pool	5.0%
Emerging Markets Equity Pool	3.0%
Global Smaller Companies Pool	3.0%
Russell Investments: Positioning strategies	1.0%
Focused Canadian Equity Pool	0.0%
Fixed Income Pool	31.0%
Global Credit Pool	9.0%
Inflation Linked Bond Fund	1.0%
Yield Opportunities Pool	5.0%
Global Infrastructure Pool	3.5%
Global Real Estate Pool	3.5%

¹ Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

² Fund names are preceded by "Russell Investments".

Risk tolerance



Fund facts

Series inception date: 11/15/2004

MER⁶: 1.04%

Asset Class: **Balanced**

Total fund assets: **\$437.68M**

Annualized std. dev.* 3yr: **8.8%**

Annualized std. dev.* 5yr: **9.4%**

CORPORATE CLASS: A similar corporate class fund is available.

Goal

To provide income and long-term capital growth primarily through exposure to Canadian and foreign equity securities and, to a lesser extent, exposure to fixed income investments by investing primarily in other mutual funds, and to pay a monthly distribution (which will at times include a return of capital) to investors.

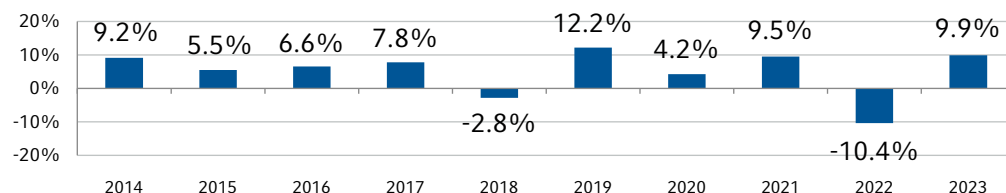
Investment strategy

Russell Investments Diversified Monthly Income (The Fund) invests primarily in Underlying Funds. The decision to invest in an Underlying Fund is based on Russell Investments' assessment of the market outlook and the Underlying Funds' ability to help The Fund meet its stated investment objectives.

Performance review³

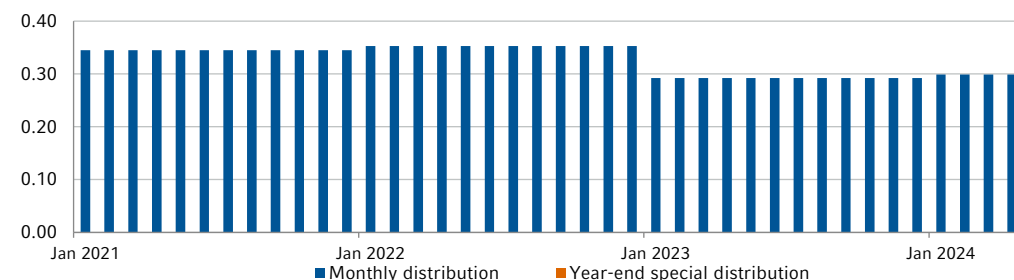
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F-7	-1.9%	2.1%	10.4%	2.0%	5.8%	2.1%	3.5%	4.7%	5.2%

Annual returns³



³ All Performance shown is for Series F-7. Series F-7 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.

Monthly distribution (Series F-7)^{4, 5}



⁴ The December monthly distribution may also include additional dividends paid by the fund.

⁵ The final distribution of the year may differ depending on the annual net income of the fund. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Fund's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

April 30, 2024

Russell Investments Diversified Monthly Income

Top 10 holdings⁷

Holdings	Weight
Fixed Income Pool Series O	34.3%
Canadian Dividend Pool Series O	14.2%
Global Equity Pool Series O	10.1%
US Equity Pool Series O	9.1%
Global Credit Pool Series O	7.0%
Yield Opportunities Pool Series O	5.0%
Overseas Equity Pool Series O	5.0%
Global Infrastructure Pool Series O	4.0%
Global Real Estate Pool Series O	3.5%
Global Smaller Companies Pool Series O	3.0%

* These are not Russell Investments Funds. All Fund names are preceded by Russell Investments.

⁷ If the fund has less than 10 holdings, all holdings are shown.

Holdings by sector⁸

Sector	Weight
Foreign	47.1%
Provincial/Municipal	12.1%
Corporate	10.3%
Federal	8.0%
Other	22.6%

⁸ Sector weights are combined fixed income sector weights.

Regional allocations

Region	Weight
Canada	46.0%
United States	29.4%
Europe	9.7%
Emerging Markets	4.7%
United Kingdom	3.8%
Japan	3.2%
Asia ex Japan	2.7%
Other	0.4%

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

Fund Codes (FRC)

	Trust	Class
B (front load)	N/A	2079
B-5	550	2069
B-7	701	2066
F (fee based)	N/A	2084
F-5	555	2064
F-7	777	2065
O	704	5006
O-7	804	2085

For additional Series fund codes, visit russellinvestments.com/ca/fundcodes

⁶ As of March 31, 2023. 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.

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

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.

All rates of return shown are for periods ending April 30, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of April 30, 2024 with exception of Ten largest holdings, Holdings by sector and regional Weights, which are as of March 31, 2024. Holdings may differ from a fund's holdings in its annual financial statements.

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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