

Russell Investments Diversified Monthly Income Class - US\$ Hedged

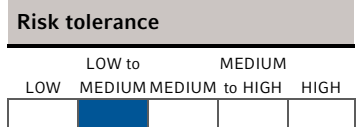
Pool composition ^{1,2}	
Equity	44.0%
Fixed income	40.0%
Liquid alternatives	5.0%
Real assets	11.0%



Fund	Target
Canadian Dividend Pool	10.0%
Global Equity Pool	8.0%
US Equity Pool	7.0%
Overseas Equity Pool	6.5%
Emerging Markets Equity Pool	4.0%
Canadian Equity Pool	3.5%
Global Smaller Companies Pool	3.0%
Russell Investments: Positioning strategies	2.0%
Fixed Income Pool	25.0%
Global Credit Pool	6.5%
Global Unconstrained Bond Pool	5.5%
Short Term Income Pool	3.0%
Yield Opportunities Pool	5.0%
Global Infrastructure Pool	6.0%
Global Real Estate Pool	5.0%

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".



Fund facts
Series inception date: 08/29/2011
MER ⁴ : 2.10%
Asset Class: Balanced
Total fund assets: \$588.72M
Annualized std. dev.* 3yr: 9.0%
Annualized std. dev.* 5yr: 7.4%

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.

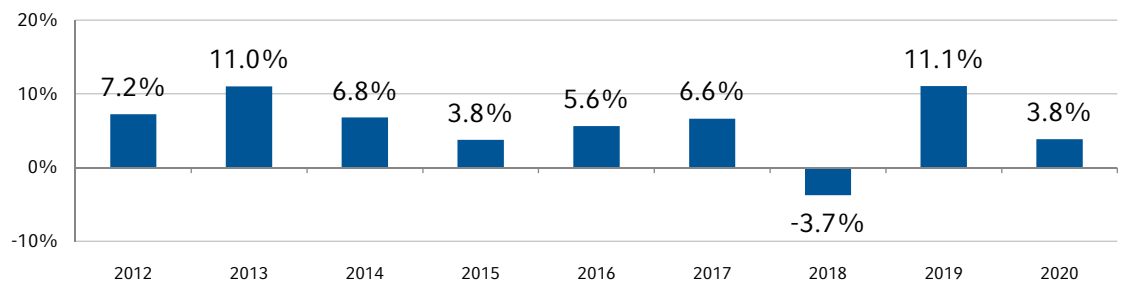
Investment strategy

Russell Investments Diversified Monthly Income Class - US\$ Hedged (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 review (Series USD Hedged B-5)³ As at April 30, 2021

	Annualized								
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	1.17%	3.51%	10.39%	2.82%	14.98%	4.48%	5.36%	-	5.65%

Annual Returns³



³ 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 less than ten years of history. Performance is annualized except for periods of less than one year.

Russell Investments Diversified Monthly Income Class - US\$ Hedged (continued)

Top 10 holdings⁵

	Weight
Fixed Income Pool Series O	24.9%
Canadian Dividend Pool Series O	10.1%
Global Equity Pool Series O	8.1%
Global Unconstrained Bond Pool Series O	7.5%
Overseas Equity Pool Series O	7.0%
Global Infrastructure Pool Series O	6.1%
Focused Canadian Equity Pool Series O	5.0%
Yield Opportunities Pool Series O	5.0%
Global Real Estate Pool Series O	5.0%
US Equity Pool Series O	4.0%

[†] These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

⁵ If the fund has less than 10 holdings, all holdings are shown.

Fund Codes (FRC)

	B-5	F-5
Class	2279	2086

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

⁴ As of March 31, 2020. 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 value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder 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, 2021. Rates of return shown for less than one year are not annualized. All other data shown is as of April 30, 2021 with exception of Ten largest holdings, Holdings by sector and Regional weights which are as of March 31, 2021. 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.

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Regional weights

Region	Weight
Canada	43.9%
United States	34.6%
Europe	10.1%
Emerging Markets	4.6%
United Kingdom	4.5%
Japan	3.8%
Asia ex Japan	3.2%
Other	-4.7%

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

Holdings by sector⁶

	Weight
Foreign	59.2%
Other	15.9%
Corporate	10.1%
Provincial/Municipal	9.8%
Federal	5.0%

⁶ Sector weights are combined fixed income sector weights.