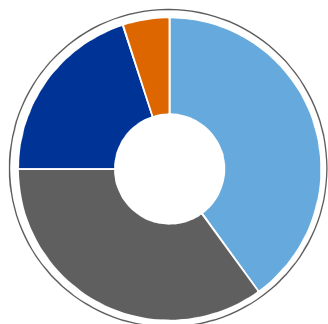


Russell Investments Short Term Income Class - US\$ Hedged

Pool composition^{1,2}



Sub-adviser	Target
Fiera Capital Corporation: Credit security selection Phillips, Hager & North	40.0%
Investment Management: Multi-style	35.0%
Canso Investment Counsel Ltd.: Credit security selection	20.0%
Russell Investments: Positioning strategies	5.0%

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

² 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 subadviser at any time without notice.

Goal

To provide a stable level of cash flow by investing principally in short-term, high quality fixed income securities issued or guaranteed by Canadian federal, provincial or municipal governments or issued by Canadian corporations.

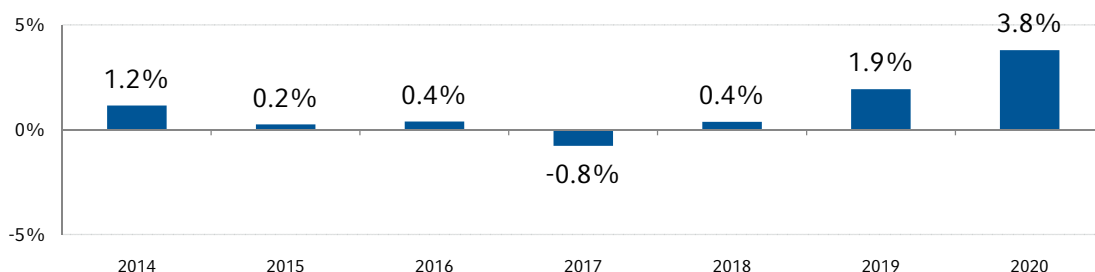
Investment strategy

To achieve its objective the Russell Investments Short Term Income Class - US\$ Hedged (the "Fund") invests in Russell Investments Short Term Income Pool.

Performance review³ As at March 31, 2021

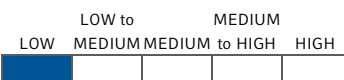
						Annualized				
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception	
Series B	-0.1%	-0.8%	0.3%	-0.8%	3.3%	1.8%	1.0%	-	0.7%	

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.

Risk tolerance



Fund facts

Series inception date: 08/21/2012

MER⁵: 1.25%

Number of holdings: 407

Total fund assets: \$155.80M

Effective duration: 2.6 years

Yield to maturity⁶: 1.24%

Current yield⁷: 2.06%

Ten largest holdings⁴

Holdings	Weight
Canadian Dollar	15.0%
Government of Canada, 1.500% 01-Sept-2024	5.3%
Government of Canada, 2.250% 01-Mar-2024	2.6%
Government of Canada, 0.250% 01-Feb-2023	2.5%
Province of Ontario, 1.750% 08-Sept-2025	1.4%
Master Credit Card TR II, 3.056% 21-Jan-2022	1.3%
Capital Power Corporation, 4.280% 18-Sep-2024	1.3%
Province of Ontario, 2.600% 02-Jun-2025	1.3%
Manulife Financial Corp. 3.375% 19-Jun-2081	1.1%
Nat'l Australia Bank Ltd, 3.515%, 06/12/2030	1.1%

⁴ A portion of the cash held in this fund is securitized.

Holdings by sector

Sector	Weight
Corporate	48.6%
Federal	20.6%
Foreign	18.0%
Provincial/Municipal	12.8%
Other	-

Russell Investments Short Term Income Class - US\$ Hedged

Credit quality breakdown

	Weight
AAA	34.9%
AA	14.7%
A	16.8%
BBB	31.8%
Below BBB	1.8%
Unrated	-

Allocation by maturity

	Weight
Short Term (1 to 5 years)	90.6%
Mid Term (6 to 10 years)	7.2%
Long Term (10+ years)	2.2%

Fund Codes (FRC)

	B (front load)	F (fee based)	O
Class	1842	1848	1846

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

⁵ 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. The MER does not reflect the September 1, 2020 management fee decrease of 15 basis points.

⁶ 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.

⁷ The Current Yield is an annualized historical yield based on the seven-day period ended on February 28, 2021 and does not represent an actual one-year return.

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 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 March 31, 2021. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2021 with exception of Ten largest holdings, Holdings by sector, Credit quality breakdown, Allocation by maturity, Number of holdings, Effective duration and Yield to maturity, which are as of February 28, 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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