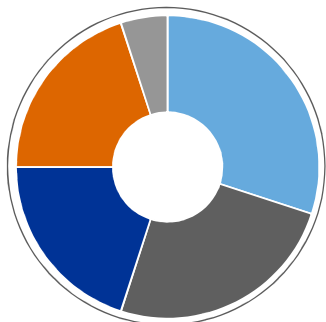


Russell Investments Fixed Income Pool - US\$ Hedged

Pool composition^{1,2}



Sub-adviser	Target
Beutel, Goodman & Company Ltd.: Interest rate management	30.0%
Canso Investment Counsel Ltd.: Credit security selection	25.0%
Leith Wheeler Investment Counsel Ltd.: Interest rate & credit management	20.0%
Pacific Investment Management Company LLC: Domestic & global	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.

Risk tolerance



Fund facts

Series inception date: 07/09/2013
Management fee: 0.55%
Number of holdings: 747
Total fund assets: \$3.27B
Effective duration: 6.7 years
Yield to maturity ⁶ : 2.76%
Distribution yield ⁶ : 1.7%

Goal

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.

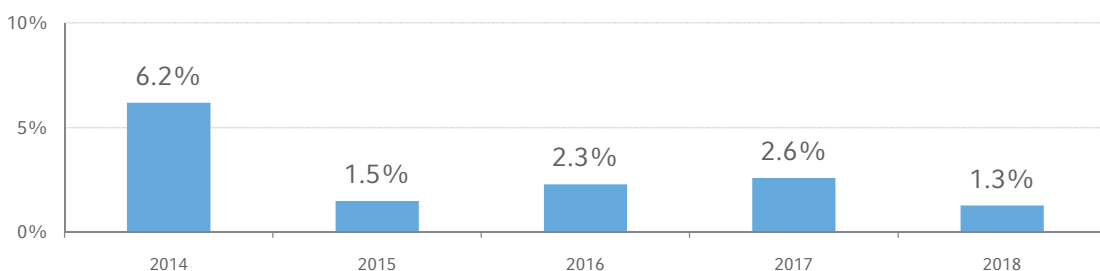
Investment strategy

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 review³ As at April 30, 2019

Series F	Annualized									
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception	
Series F	0.3%	2.8%	6.4%	4.5%	6.4%	3.1%	3.2%	-	3.4%	

Annual returns³



³ All Performance shown is for Series F in US Dollars. Series F 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.

Ten largest holdings⁴

Holdings	Weight
Province of Ontario, 2.400% 02-Jun-2026	2.1%
Province of Ontario, 2.600% 02-Jun-2025	1.6%
Government of Canada, 2.750% 01-Dec-2048	1.6%
Government of Canada, 2% 01-Jun-2028	1.4%
Bank of Montreal, 1.8675%, 01-Feb-2023	1.2%
Apple, Inc. 2.513% 19-Aug-2024	1.2%
Province of Ontario, 2.900% 02-Jun-2049	1.2%
Walt Disney Co. 2.758% 07-Oct-2024	1.1%
Province of Quebec, 3.500% 01-Dec-2048	1.0%
Lloyds Banking Group plc 2.46% 11-Jul-2023	1.0%

⁴ This list does not include the effects of cash securitization. Cash holdings are included in calculating the weights, but are not shown.

Holdings by sector⁵

Sector	Weight
Corporate	35.2%
Provincial/Municipal	32.3%
Foreign	18.7%
Federal	13.8%
Other	-

⁵ The "Other" component includes cash and cash equivalents, derivatives and currency. Negative figures represent short derivative positions as a result of partial hedging of interest rate risk and yield curve exposure.

Russell Investments Fixed Income Pool - US\$ Hedged (continued)

Credit quality breakdown

	Weight
AAA	24.5%
AA	40.9%
A	15.8%
BBB	15.1%
Below BBB	3.7%
Unrated	-

Allocation by maturity

	Weight
Short Term (1 to 5 years)	41.7%
Mid Term (6 to 10 years)	31.0%
Long Term (10+ years)	27.3%

Regional allocations

Region	Weight
Canada	73.1%
United States	19.0%
Europe	5.0%
United Kingdom	1.7%
Japan	0.5%
Emerging Markets	0.4%
Asia ex Japan	0.3%

Fund Codes (FRC)

	A (front load-RBC)	B (front load)
Trust	720	724
Class	closed	closed

For additional Series fund codes, visit 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 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 April 30, 2019. Rates of return shown for less than one year are not annualized. All other data shown is as of April 30, 2019, with exception of Ten largest holdings, Holdings by sector, Credit quality breakdown, Allocation by maturity, Regional allocations, Number of holdings, Effective duration and Yield to maturity, which are as of March 31, 2019.

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.

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