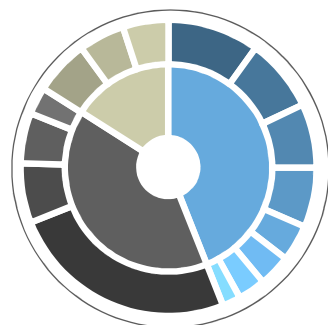


Russell Investments Diversified Monthly Income Class - US\$ Hedged

Pool composition

Equity	44.0%
Fixed income	40.0%
Real assets	16.0%



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%
Global Infrastructure Pool	6.0%
Global Real Estate Pool	5.0%
Yield Opportunities 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".

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.

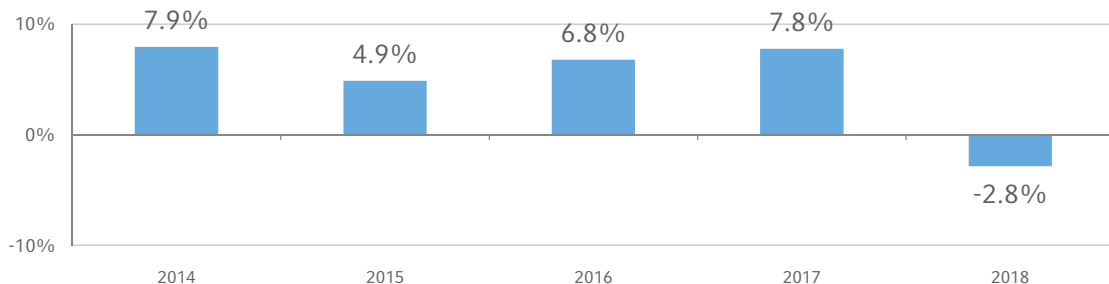
Investment strategy

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 F-5)¹ 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	1.53%	4.95%	7.80%	8.73%	5.23%	6.93%	5.67%	-	7.20%	

Annual Returns



³ All Performance shown is for Series F-5 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.

Risk tolerance



Fund facts

Series inception date: 07/09/2013
Management fee: 0.80%
Asset Class: Balanced
Total fund assets: \$697.44M
Annualized standard deviation 3yr: 4.6%
Annualized standard deviation 5yr: 5.2%

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

Ten largest holdings^{6,7}

Top 5 equity holdings	Weight
Royal Bank of Canada	0.7%
Toronto-Dominion Bank	0.6%
Transurban Limited	0.5%
Bank of Nova Scotia	0.5%
NextEra Energy, Inc.	0.5%

⁶ This represents the top five stock holdings as held within the underlying Russell Investments Pools. This holdings list does not include the effects of cash securitization within the underlying Pools. Cash holdings are included in calculating the weights, but are not shown.

Top 5 fixed income holdings	Weight
Government of Canada, 0.000% 02-May-2019	0.6%
Government of Canada, 0.000% 04-Apr-2019	0.6%
Province of Ontario, 2.400% 02-Jun-2026	0.5%
Province of Ontario, 2.600% 02-Jun-2025	0.4%
Government of Canada, 2.750% 01-Dec-2048	0.4%

⁷ This represents the top five bond holdings as held within the underlying Russell Investments Pools. This does not include the effects of cash securitization. Cash holdings are included in calculating the weights, but are not shown.

Regional weights

Region	Weight
Canada	47.5%
United States	26.9%
Europe	11.3%
Emerging Markets	4.8%
United Kingdom	3.4%
Asia ex Japan	3.3%
Japan	2.8%

Holdings by sector⁸

	Weight
Foreign	15.9%
Corporate	11.3%
Provincial/Municipal	8.5%
Federal	6.4%
Other	2.4%

⁸ Sector weights are combined fixed income sector weights.

Fund Codes (FRC)

	B-5	F-5
Class	2279	2086

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 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, 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 and Regional weights which are as of March 31, 2019.

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