

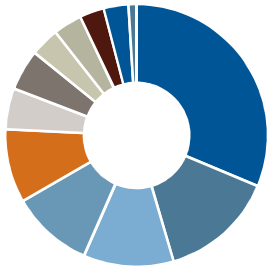
# Russell Investments Diversified Monthly Income Class- US\$ Hedged

May 31, 2024

## Asset Allocation

Equity	44.5%
Listed Infrastructure	4.0%
Listed Real Estate	3.5%
Fixed Income	40.5%
Alternatives	5.0%
Cash	0.4%
Unspecified	2.0%

## Pool Composition

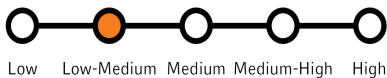


### Sub-adviser

Sub-adviser	Target
RIPL Fixed Income Pool	31.0%
RIPL Canadian Dividend Pool	14.0%
RIPL Global Equity Pool	11.0%
RIPL US Equity Pool	10.0%
RIPL Global Credit Pool	9.0%
RIPL Overseas Equity Pool	5.0%
RIAMF Yield Opportunities Pool	5.0%
RIPL Global Infrastructure Pool	3.5%
RIPL Global Real Estate Pool	3.5%
RIPL Emerging Markets Equity Pool	3.0%
RIPL Global Smaller Companies Pool	3.0%
Russell Investments	1.0%

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

## Risk Tolerance



## Fund Facts

Series Inception Date : 08/29/2011

Asset Class : Multi-Asset

MER: 2.16%

Total Fund Assets : \$345.25 M

Annualized std. dev. 3 yr : 8.83%

As of March 31, 2024. 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>.

## Fund Objective

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.

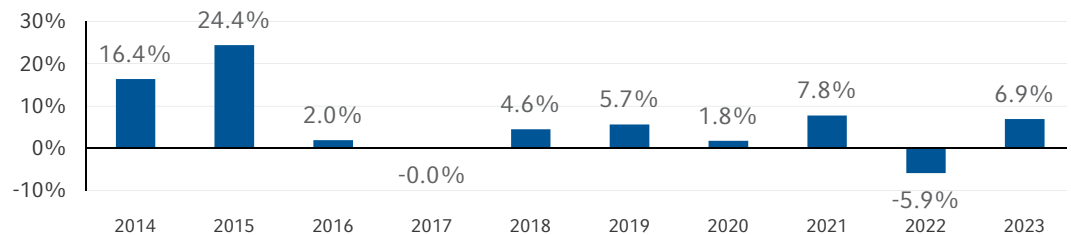
## Investment Strategy

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

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	2.3%	2.3%	6.8%	3.6%	9.4%	1.4%	3.2%	3.6%	4.7%

## Annual Returns



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 been offering securities by way of prospectus for more than one year but less than 10 years. Performance is annualized except for periods of less than one year.

## Ten Largest Holdings

Holdings	Weight
Canadian Government Bond	6.1%
Province Of Ontario Canada	3.6%
Royal Bank Of Canada	1.9%
Province Of Quebec Canada	1.7%
Toronto-Dominion Bank/The	1.5%
Canadian Government Real Return Bond	1.3%
Canada Housing Trust No 1	1.2%
Microsoft Corp	1.0%
United States Treasury Inflation Indexed Bonds	1.0%
Enbridge Inc	1.0%

Cash holdings are included in the calculation of weights, but excluded from the holdings list. In instances where another Russell Investments fund is held, look-through is conducted to underlying securities.

## Holdings by sector

Sector	Weight
Government Related	25.5%
Corporate - Investment Grade	24.4%
Treasuries	18.6%
Other	9.6%
Corporate - High Yield	8.9%
Securitized	6.3%
Emerging Markets - Hard Currency	5.9%
Emerging Markets - Local Currency	0.7%

The "Other" component includes cash and cash equivalents, derivatives and currency.

May 31, 2024

# Russell Investments Diversified Monthly Income Class- US\$

## Regional Weights

Region	Weight
Canada	44.2%
United States	34.3%
Europe ex UK	7.8%
Emerging Markets	4.1%
Japan	2.8%
Other	2.6%
United Kingdom	1.7%
Asia ex Japan	1.4%
Australia/New Zealand	1.2%

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

## Fund Codes (FRC)

	Class
B-5	2279
F-5	2086

For additional Series Fund Codes, visit [www.russellinvestments.com/ca/fundcodes](http://www.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/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.

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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