

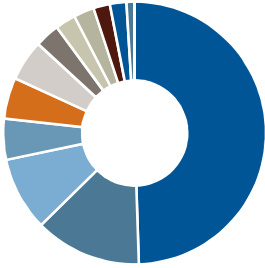
Russell Investments Income Essentials Class - US\$ Hedged

May 31, 2024

Asset Allocation

Equity	23.6%
Fixed Income	65.9%
Liquid Alternatives	5.0%
Real Assets	5.6%

Pool Composition

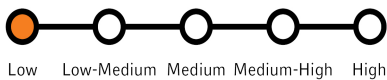


Sub-adviser

RIPL Fixed Income Pool	49.0%
RIPL Global Credit Pool	13.0%
RIPL Canadian Dividend Pool	9.0%
RIAMF Yield Opportunities Pool	5.0%
RIPL Global Equity Pool	5.0%
RIPL US Equity Pool	5.0%
RIPL Overseas Equity Pool	3.0%
RIPL Global Real Estate Pool	2.5%
RIPL Global Infrastructure Pool	2.5%
RIPL Global Smaller Companies Pool	2.0%
RIPL Emerging Markets Equity Pool	2.0%
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 : 10/07/2013

Asset Class : Multi-Asset

MER: 1.04%

Total Fund Assets : \$299.62 M

Annualized std. dev. 3 yr : 7.67%

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 some long-term capital growth primarily through investments in and exposure to fixed income securities, financial instruments and, to a lesser extent, Canadian and foreign equity securities.

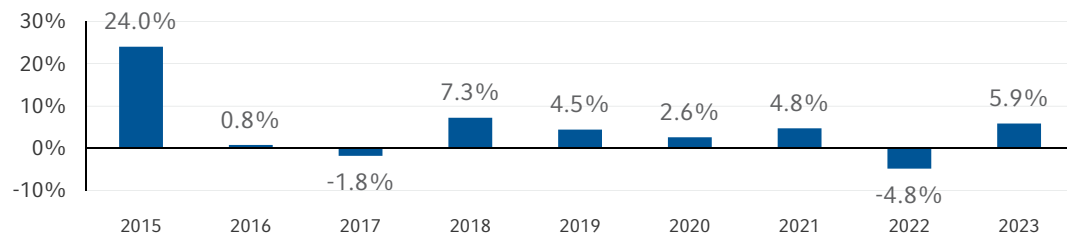
Investment Strategy

Russell Investments Income Essentials 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 F	2.1%	1.6%	5.1%	1.8%	7.1%	0.5%	2.3%	3.1%	3.7%

Annual Returns



All Performance shown is for Series F. 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 Holdings

Holdings	Weight
Canadian Government Bond	9.2%
Province Of Ontario Canada	5.4%
Province Of Quebec Canada	2.6%
Royal Bank Of Canada	2.1%
Toronto-Dominion Bank/The	1.9%
Canada Housing Trust No 1	1.8%
Canadian Government Real Return Bond	1.4%
Province Of Alberta Canada	1.2%
United States Treasury Inflation Indexed Bonds	1.0%
Cppib Capital 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	29.0%
Corporate - Investment Grade	26.5%
Treasuries	19.5%
Corporate - High Yield	8.6%
Securitized	7.1%
Emerging Markets - Hard Currency	5.0%
Other	3.8%
Emerging Markets - Local Currency	0.4%

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

May 31, 2024

Russell Investments Income Essentials Class - US\$ Hedged

Regional Weights

Region	Weight
Canada	54.6%
United States	27.5%
Europe ex UK	6.3%
Emerging Markets	4.1%
Other	2.9%
Japan	1.7%
United Kingdom	1.1%
Asia ex Japan	1.0%
Australia/New Zealand	0.8%

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

Fund Codes (FRC)

	Class
B-5	2229
F-5	2338

For additional Series Fund Codes, visit 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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Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: June 2024