

Multi-Asset Income Strategy

May 31, 2024

Russell Investments' global multi-asset team comprises over 57 experienced professionals; including Portfolio Managers, Analysts, Strategists, Researchers and Market Forecasters. The team is based in 17 offices globally, and runs C\$162.8 billion (3/31/23).

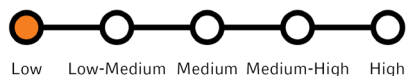
Goal

To provide income with some long-term capital growth primarily through exposure to Canadian fixed income investments and, to a lesser extent exposure to Canadian and foreign equity securities.

Investment strategy

Multi-Asset Income Strategy (MAIS) is diversified across a range of asset classes, including equities, fixed income and absolute return strategies, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

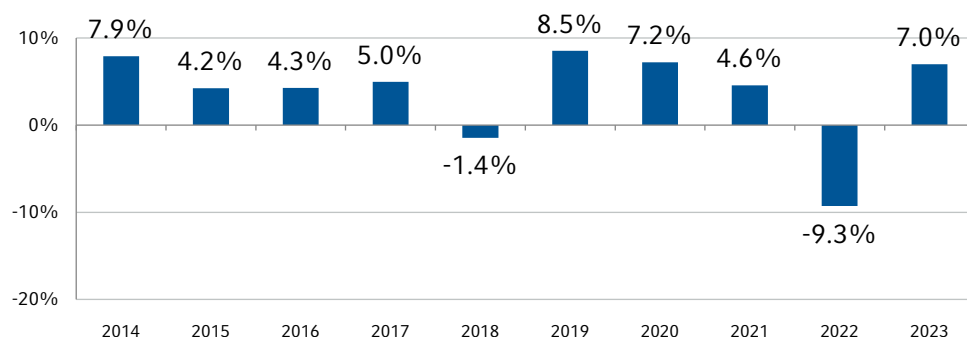
Risk tolerance



Performance review¹

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.7%	2.0%	5.0%	2.2%	6.9%	0.9%	2.7%	3.4%	4.2%

Annual returns¹



Fund facts

Series inception date: 07/25/2005

MER²: 1.03%

Total fund assets: \$147.46M

Asset class: Balanced

Annualized std. dev.* 3yr: 6.9%

Annualized std. dev.* 5yr: 7.0%

¹ 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.

Multi-Asset Income Strategy

Access to leading edge investment strategies

The table below shows a selection of MAIS's strategies and sub-advisers as of May 31, 2024.

FIXED INCOME			EQUITIES			REAL ASSETS	
Investment Grade Bonds	High Yield Bonds & Emerging Markets Debt		Canadian & US Equities	Global Equities	Emerging Markets Equities	Real Estate	Infrastructure
Leith Wheeler Investment Counsel Ltd. Beutel, Goodman & Company Ltd. Canso Investment Counsel Ltd. Western Asset Management Company, LLC	Hermes Investment Management Limited	Marathon Asset Management, L.P.	Montrusco Bolton Investments, Inc. Wellington Management Canada ULC	Sanders Capital, LLC Intermede Investment Partners Limited and Intermede Global Partners Inc.	Numeric Investors, LLC Coeli AB RWC Asset Advisors (US) LLC	DWS* Cohen & Steers Capital Management, Inc.	First Sentier Investors (Australia) IM Ltd. Nuveen Asset Management, LLC
	Securitized Credit	Inflation Linked	Iris Asset Management Ltd. Brandywine Global Investment Management, LLC	Numeric Investors, LLC Pzena Investment Management, LLC	Axiom International Investors LLC Sands Capital Management, LLC	Commodities	Cohen & Steers Capital Management, Inc.
	Voya Investment Management Co. LLC	Russell Investments	William Blair Investment Management, LLC J.P. Morgan Asset Management	Wellington Management Canada ULC	Oaktree Capital Management, L.P. Pzena Investment Management, LLC	Invesco DB Commodity Index Tracking Fund iShares Gold Trust	
Russell Investments - Positioning Strategies							

Sub-advisers shown represent a selection of sub-advisers to the underlying Funds listed below. This is not an exhaustive set list of subadvisers and strategies in the Fund. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

*This strategy is managed by RREEF America LLC, under the brand name DWS.

Asset allocation as at May 31, 2024

Russell Investments Funds	Strategic Allocation	Current Allocation	Deviation	Tilt vs prior month
Short Term Income Pool	12.0%	11.0%	-1.0%	-
Fixed Income Pool	33.0%	35.0%	2.0%	-
Inflation Linked Bond Fund	4.0%	4.0%	0.0%	-
BlueBay Global Convertible Bond Fund**	4.0%	5.0%	1.0%	-
Global Credit Pool	9.0%	7.0%	-2.0%	-
Global Unconstrained Bond Pool	0.0%	0.0%	0.0%	-
Total Fixed Income	62.0%	62.0%	0.0%	-
Canadian Dividend Pool	2.0%	2.0%	0.0%	-
US Equity Pool	4.0%	2.0%	-2.0%	-
Overseas Equity Pool	4.0%	4.0%	0.0%	-
Global Equity Pool	4.0%	4.0%	0.0%	-
Global Smaller Companies Pool	3.0%	3.0%	0.0%	-
Emerging Markets Equity Pool	3.0%	3.0%	0.0%	-
Positioning Strategies	2.0%	2.0%	0.0%	-
Total Equity	22.0%	20.0%	-2.0%	-
Global Infrastructure Pool	4.0%	3.0%	-1.0%	-
Global Real Estate Pool	4.0%	4.0%	0.0%	-
Invesco DB Commodity Index Tracking Fund**	3.0%	3.0%	0.0%	-
Total Real Asset	11.0%	10.0%	-1.0%	-
Total Growth Assets	33.0%	30.0%	-3.0%	-
Yield Opportunities Pool	5.0%	5.0%	0.0%	-
Total Liquid Alternatives	5.0%	5.0%	0.0%	-
iShares Gold Trust**	0.0%	2.0%	2.0%	-
Money Market Pool	0.0%	1.0%	1.0%	-
Total	100.0%	100.0%		

**Where applicable. These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

Multi-Asset Income Strategy

Fixed income statistics

	Fund
Yield to maturity ³	3.23%
Effective duration	3.5 years

³ 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.

Top 10 holdings

	Weight
Fixed Income Pool Series O	34.8%
Short Term Income Pool Series O	10.9%
Global Credit Pool Series O	7.0%
PH&N BlueBay Global Convertible Bond Fund*	5.2%
Yield Opportunities Pool Series O	5.0%
Global Real Estate Pool Series O	4.0%
Overseas Equity Pool Series O	4.0%
Inflation Linked Bond Fund Series O	4.0%
Global Equity Pool Series O	4.0%
Invesco DB Commodity Index Tracking Fund*	3.2%

* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

If the fund has less than 10 holdings, all holdings are shown.

Equity sector weights⁴

Sector	Weight
Financials	46.6%
Industrials	6.6%
Energy	5.1%
Real Estate	5.1%
Utilities	3.3%
Information Technology	3.2%
Communication Services	3.2%
Consumer Discretionary	2.8%
Consumer Staples	2.6%
Others	4.3%

⁴ Other includes investment vehicles not falling within one of the top nine sectors listed above.

Regional weights

	Weight
Canada	52.5%
United States	27.4%
Europe	7.5%
Emerging Markets	4.5%
United Kingdom	3.4%
Japan	2.4%
Asia ex Japan	2.2%
Other	0.2%

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

Fixed income sector weights

Sector	Weight
Foreign	40.9%
Corporate	15.1%
Provincial/Municipal	14.0%
Federal	10.2%
Other	19.8%

Fund Codes (FRC)

	Trust	Class
B (front load)	303	4200
B-5	155	4207
F (fee based)	803	4205
F-5	455	4206
O	483	1403
O-7	407	N/A

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

² As of March 31, 2023. 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>.

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.

All rates of return shown are for periods ending May 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of May 31, 2024 with exception of Top 10 holdings, Regional weights and Sector weights, which are as of April 30, 2024. 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.

Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

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