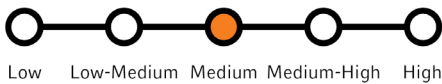


Multi-Asset Growth Strategy

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).

Risk tolerance



Fund facts

Series inception date: 07/17/2001

MER²: 2.28%

Asset Class: Balanced

Total fund assets: \$150.16M

Annualized std. dev.* 3yr: 9.3%

Annualized std. dev.* 5yr: 10.0%

Goal

To provide long-term capital growth primarily through exposure to Canadian and foreign equities.

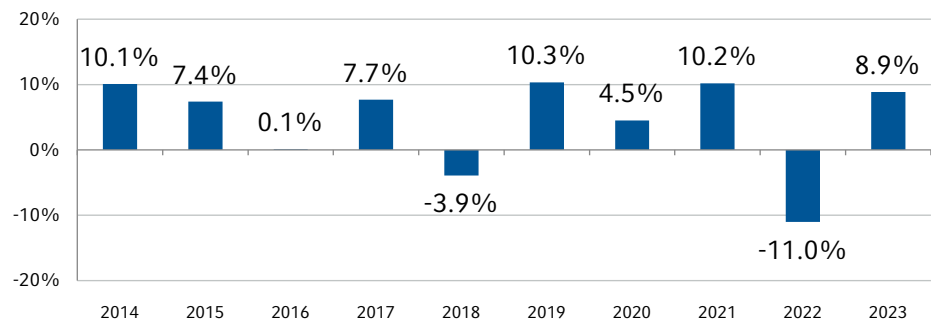
Investment strategy

Multi-Asset Growth Strategy (MAGS) 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.

Performance review¹

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	1.9%	3.2%	8.3%	5.7%	11.7%	2.6%	4.3%	4.1%	3.1%

Annual returns¹



¹ 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 less than ten years of history. Performance is annualized except for periods of less than one year.

Multi-Asset Growth Strategy

Access to leading edge investment strategies

The table below shows a selection of MAGS'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 Equities	Global Equities		Overseas Equities	Emerging Markets Equities	Real Estate	Infrastructure
Beutel, Goodman & Company Ltd.	Hermes Investment Management Limited	Montrusco Bolton Investments, Inc.	Brandywine Global Investment Management, LLC	Copeland Capital Management, LLC	GQG Partners, LLC	Numeric Investors, LLC	DWS*	First Sentier Investors (Australia) IM Ltd.
Canso Investment Counsel Ltd.	Marathon Asset Management, L.P.		William Blair Investment Management, LLC	Boston Partners Global Investors		Numeric Investors, LLC	Coeli AB	Cohen & Steers Capital Management, Inc.
Leith Wheeler Investment Counsel Ltd.			Wellington Management Canada ULC	Four Seasons Asia Investment Pte. Ltd.	Pzena Investment Management, LLC	RWC Asset Advisors (US) LLC		Cohen & Steers Capital Management, Inc.
Western Asset Management Company, LLC			Iris Asset Management Ltd.	Calamos Advisors LLC	Wellington Management Canada ULC	Axiom International Investors LLC		
Securitized Credit			J.P. Morgan Asset Management	Liontrust Investment Partners LLP		Sands Capital Management, LLC	Commodities	
			Jacobs Levy Equity Management, Inc.	AllianceBernstein L.P.		Oaktree Capital Management, L.P.		
Voya Investment Management Co. LLC			Sanders Capital, LLC	Joh. Berenberg, Gossler & Co. KG		Pzena Investment Management, LLC	Invesco DB Commodity Index Tracking Fund	
			Intermede Investment Partners Limited and Intermede Global Partners Inc.				iShares Gold Trust	

Russell Investments - Positioning Strategies

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
Fixed Income Pool	5.0%	7.0%	2.0%	-
Inflation Linked Bond Fund	0.0%	2.0%	2.0%	-
BlueBay Global Convertible Bond Fund**	5.0%	7.0%	2.0%	-
Global Credit Pool	15.0%	11.0%	-4.0%	-
Global Unconstrained Bond Pool	0.0%	0.0%	0.0%	-
Total Fixed Income	25.0%	27.0%	2.0%	-
Canadian Dividend Pool	2.0%	4.0%	2.0%	-
US Equity Pool	12.0%	9.0%	-3.0%	-
Overseas Equity Pool	13.0%	12.0%	-1.0%	-
Global Equity Pool	17.0%	15.0%	-2.0%	-
Global Smaller Companies Pool	6.0%	6.0%	0.0%	-
Emerging Markets Equity Pool	7.0%	6.0%	-1.0%	-
Positioning Strategies	2.0%	2.0%	0.0%	-
Total Equity	59.0%	54.0%	-5.0%	-
Global Infrastructure Pool	6.0%	5.0%	-1.0%	-
Global Real Estate Pool	6.0%	6.0%	0.0%	-
Invesco DB Commodity Index Tracking Fund**	4.0%	4.0%	0.0%	-
Total Real Asset	16.0%	15.0%	-1.0%	-
Total Growth Assets	75.0%	69.0%	-6.0%	-
iShares Gold Trust**	0.0%	2.0%	2.0%	-
Money Market Pool	0.0%	2.0%	2.0%	-
Total	100.0%	100.0%		

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

All Fund names are preceded by Russell Investments.

Multi-Asset Growth Strategy

Fixed income statistics

Yield to maturity ³	1.46%
Effective duration	1.1 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
Global Equity Pool Series O	14.9%
Overseas Equity Pool Series O	12.0%
Global Credit Pool Series O	10.9%
US Equity Pool Series O	8.9%
PH&N BlueBay Global Convertible Bond Fund*	7.1%
Fixed Income Pool Series O	7.0%
Emerging Markets Equity Pool Series O	6.0%
Global Smaller Companies Pool Series O	6.0%
Global Real Estate Pool Series O	6.0%
Global Infrastructure Pool Series O	4.9%

* 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	23.9%
Industrials	9.3%
Information Technology	8.5%
Real Estate	7.1%
Consumer Discretionary	6.0%
Health Care	5.4%
Energy	4.8%
Communication Services	4.5%
Materials	3.7%
Others	7.2%

⁴ This list does not include unclassified securities and may not add to 100%. Other includes investment vehicles not falling within one of the top nine sectors listed above.

Regional weights

	Weight
United States	37.8%
Canada	25.2%
Europe	14.4%
Emerging Markets	6.9%
United Kingdom	6.0%
Japan	4.8%
Asia ex Japan	4.3%
Other	0.6%

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

Fixed income sector weights

Sector	Weight
Foreign	73.6%
Federal	3.6%
Provincial/Municipal	2.9%
Corporate	2.3%
Other	17.5%

Fund Codes (FRC)

	Trust	Class
B (front load)	305	1004
B-5	365	1054
F (fee based)	805	1006
F-5	895	1056
O	485	1405

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 Fixed income statistics and sector weights, Regional weights, Ten largest holdings, and Equity 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.

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