

Multi-Asset Growth & 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).

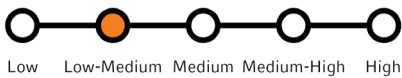
Goal

To provide income and long-term capital growth primarily through exposure to equity and fixed income securities.

Investment strategy

Multi-Asset Growth & Income Strategy (MAGIS) 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.

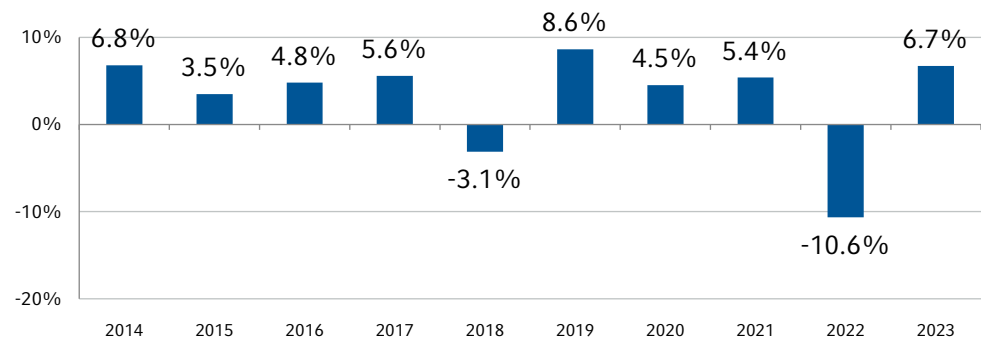
Risk tolerance



Performance review¹

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	1.6%	2.2%	5.8%	3.1%	7.7%	0.5%	2.3%	2.9%	3.5%

Annual returns¹



Fund facts

Series inception date: 04/01/2010

MER²: 2.20%

Asset Class: Balanced

Total fund assets: \$188.76M

Annualized std. dev.* 3yr: 7.7%

Annualized std. dev.* 5yr: 8.1%

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 & Income Strategy

Access to leading edge investment strategies

The table below shows a selection of MAGIS'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
Beutel, Goodman & Company Ltd. Canso Investment Counsel Ltd. Western Asset Management Company, LLC Leith Wheeler Investment Counsel Ltd.	Hermes Investment Management Limited	Marathon Asset Management, L.P.	Montrusco Bolton Investments, Inc. Wellington Management Canada ULC Iris Asset Management Ltd. Brandywine Global Investment Management, LLC William Blair Investment Management, LLC J.P. Morgan Asset Management	Sanders Capital, LLC Intermede Investment Partners Limited and Intermede Global Partners Inc. Numeric Investors, LLC Pzena Investment Management, LLC Wellington Management Canada ULC	Numeric Investors, LLC Coeli AB RWC Asset Advisors (US) LLC Axiom International Investors LLC Sands Capital Management, LLC Oaktree Capital Management, L.P. Pzena Investment Management, LLC	DWS* Cohen & Steers Capital Management, Inc.	First Sentier Investors (Australia) IM Ltd. Nuveen Asset Management, LLC Cohen & Steers Capital Management, Inc.
	Securitized Credit	Inflation Linked				Commodities	
	Voya Investment Management Co. LLC	Russell Investments				Invesco DB Commodity Index Tracking Fund iShares Gold Trust	

Russell Investments - Positioning Strategies

This is not an exhaustive set list of sub-advisers 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	5.0%	5.0%	0.0%	-
Fixed Income Pool	19.0%	22.0%	3.0%	-
Inflation Linked Bond Fund	3.0%	4.0%	1.0%	-
BlueBay Global Convertible Bond Fund**	5.0%	6.0%	1.0%	-
Global Credit Pool	20.0%	15.0%	-5.0%	-
Global Unconstrained Bond Pool	0.0%	0.0%	0.0%	-
Total Fixed Income	52.0%	52.0%	0.0%	-
Canadian Dividend Pool	2.0%	2.0%	0.0%	-
US Equity Pool	6.0%	4.0%	-2.0%	-
Overseas Equity Pool	7.0%	7.0%	0.0%	-
Global Equity Pool	9.0%	8.0%	-1.0%	-
Global Smaller Companies Pool	4.0%	4.0%	0.0%	-
Emerging Markets Equity Pool	5.0%	5.0%	0.0%	-
Positioning Strategies	2.0%	2.0%	0.0%	-
Total Equity	35.0%	32.0%	-3.0%	-
Global Infrastructure Pool	5.0%	4.0%	-1.0%	-
Global Real Estate Pool	5.0%	5.0%	0.0%	-
Invesco DB Commodity Index Tracking Fund**	3.0%	3.0%	0.0%	-
Total Real Asset	13.0%	12.0%	-1.0%	-
Total Growth Assets	48.0%	44.0%	-4.0%	-
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 & Income Strategy

Fixed income statistics

Yield to maturity ³	2.75%
Effective duration	2.6 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

Holdings	Weight
Fixed Income Pool Series O	22.0%
Global Credit Pool Series O	15.0%
Global Equity Pool Series O	8.0%
Overseas Equity Pool Series O	7.0%
PH&N BlueBay Global Convertible Bond Fund*	6.1%
Emerging Markets Equity Pool Series O	5.0%
Global Real Estate Pool Series O	5.0%
Short Term Income Pool Series O	5.0%
Global Infrastructure Pool Series O	4.0%
Inflation Linked Bond Fund Series O	4.0%

* 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	37.7%
Industrials	7.5%
Real Estate	6.0%
Energy	4.9%
Information Technology	4.9%
Consumer Discretionary	4.2%
Communication Services	3.7%
Utilities	3.5%
Health Care	3.2%
Others	5.7%

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

Region	Weight
Canada	39.4%
United States	32.4%
Europe	10.4%
Emerging Markets	6.6%
United Kingdom	4.8%
Asia ex Japan	3.3%
Japan	3.0%
Other	0.1%

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

Fixed income sector weights

Sector	Weight
Foreign	51.7%
Other	22.7%
Corporate	8.9%
Provincial/Municipal	8.8%
Federal	7.9%

Fund Codes (FRC)

	Trust	Class
B (front load)	175	3175
B-5	190	3190
B-6	193	3193
B-7	196	3196
F (fee based)	186	3186
F-5	187	3187
F-6	188	3188
F-7	189	3189
O	199	5010
O-7	299	7010

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.

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

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