

Russell Investments Balanced

Asset allocation^{1,2}

Equity	39.0%
Fixed income	56.0%
Real assets	5.0%



Fund	Target
Canadian Equity Pool	6.0%
Global Equity Pool	5.0%
Overseas Equity Pool	5.0%
Emerging Markets Equity Pool	4.0%
Multi-Factor Canadian Equity Pool	4.0%
Multi-Factor International Equity Pool	4.0%
Multi-Factor US Equity Pool	4.0%
US Equity Pool	4.0%
Global Smaller Companies Pool	3.0%
Canadian Fixed Income Fund	37.0%
Global Credit Pool	8.0%
Short Term Income Pool	6.0%
Global Unconstrained Bond Pool	5.0%
Global Infrastructure Pool	3.0%
Global Real Estate Pool	2.0%

Goal

To provide long-term capital growth with income through approximately equal exposure to equity securities and Canadian fixed income investments.

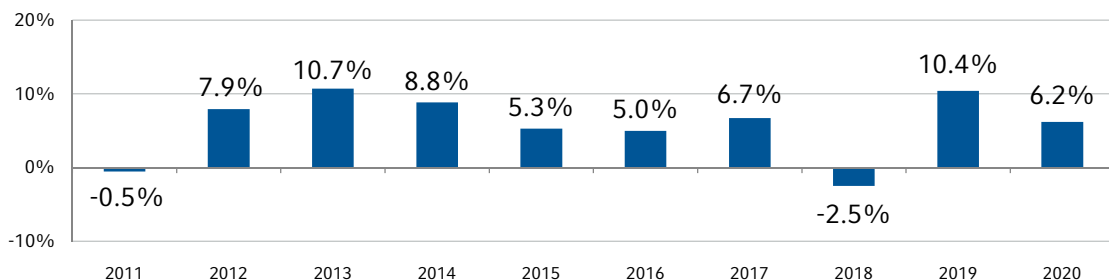
Investment strategy

Russell Investments Balanced (The Fund) invests primarily in Underlying Funds. It has a target asset allocation of 53% fixed income exposure and 47% equity and real asset exposure. The equity exposure is roughly 25% Canadian Equities, and 75% foreign equities.

Performance review³ As at March 31, 2021

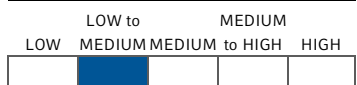
						Annualized				
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception	
Series F	0.4%	0.4%	5.8%	0.4%	17.9%	4.7%	5.3%	5.6%	4.5%	

Annual returns³



³ 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.

Risk tolerance

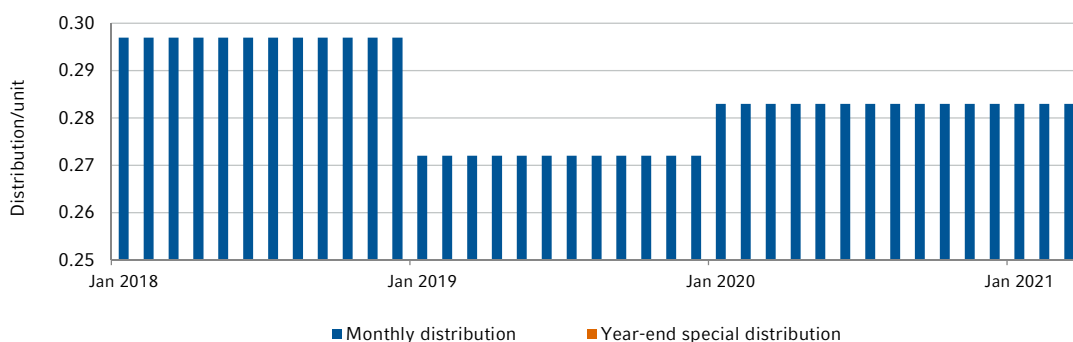


Fund facts

Series inception date: 05/09/2007
MER ⁶ : 1.08%
Asset class: Balanced
Total fund assets: \$122.05M
Annualized std. dev. 3yr: 7.5%
Annualized std. dev. 5yr: 6.3%

CORPORATE CLASS: A similar corporate class fund is available.

Monthly distribution (Series F-6)^{4,5}



⁴ The December monthly distribution may also include additional dividends paid by the fund.

⁵ The final distribution of the year may differ depending on the annual net income of the fund. If you do not elect to have the distributions paid out in cash at the time of purchase, they will automatically be reinvested. The actual distribution rates are fixed on an annual basis for each series of units. If the Fund's income is less than the annual distribution rate for the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their monthly distribution in cash and not reinvest distributions, it is expected that the value of their investment will decline over time.

Russell Investments Balanced (continued)

Top 10 holdings⁷

	Weight
Canadian Fixed Income Fund Series B	37.9%
Global Unconstrained Bond Pool Series O	7.1%
Global Credit Pool Series O	7.1%
Canadian Equity Pool Series O	6.1%
Short Term Income Pool Series O	5.1%
Overseas Equity Pool Series O	5.0%
Emerging Markets Equity Pool Series O	4.8%
Multi-Factor Canadian Equity Pool Series O	4.0%
Global Equity Pool Series O	4.0%
Multi-Factor Intl Equity Pool Series O	4.0%

* These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

⁷ If the fund has less than 10 holdings, all holdings are shown.

Fund Codes (FRC)

	B (front load)	B-6	F (fee based)	F-6	O
Trust	306	606	806	706	487
Class	1031	1037	1033	1034	-

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

¹ Please see the prospectus for an explanation of the investment styles and risks of investing in a mutual fund.

² Fund names are preceded by "Russell Investments".

⁶ As of March 31, 2020. 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.

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 value and reinvestment of all 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 March 31, 2021. Rates of return shown for less than one year are not annualized. All other data shown is as of March 31, 2021 with exception of Top 10 holdings, Regional weights and Sector weights, which are as of February 28, 2021. 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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Regional weights

Region	Weight
Canada	53.9%
United States	26.0%
Europe	8.4%
Emerging Markets	5.0%
United Kingdom	4.3%
Japan	2.9%
Asia ex Japan	2.5%
Other	-3.0%

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

Sector weights⁸

Sector	Weight
Foreign	49.2%
Provincial/Municipal	16.7%
Corporate	15.9%
Federal	6.1%
Other	12.1%

⁸ Sector weights are combined fixed income sector weights.