

Russell Investments Balanced

April 30, 2024

Asset allocation^{1,2}

Equity	32.0%
Fixed income	64.0%
Real assets	4.0%



Fund	Target
Global Equity Pool	10.0%
Multi-Factor Canadian Equity Pool	9.0%
Multi-Factor US Equity Pool	6.0%
Multi-Factor International Equity Pool	4.0%
Emerging Markets Equity Pool	2.0%
Global Smaller Companies Pool	2.0%
Canadian Fixed Income Fund	46.0%
Global Credit Pool	17.0%
Inflation Linked Bond Fund	1.0%
Global Unconstrained Bond Pool	0.0%
Global Infrastructure Pool	1.5%
Global Real Estate Pool	1.5%

Goal

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

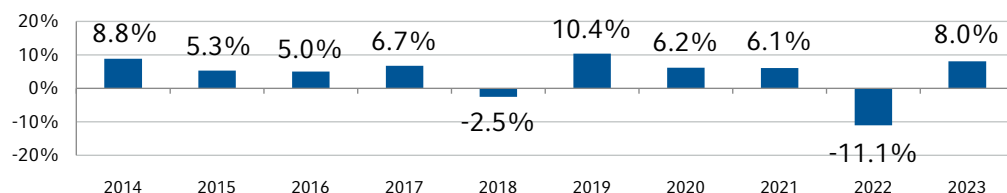
Investment strategy

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

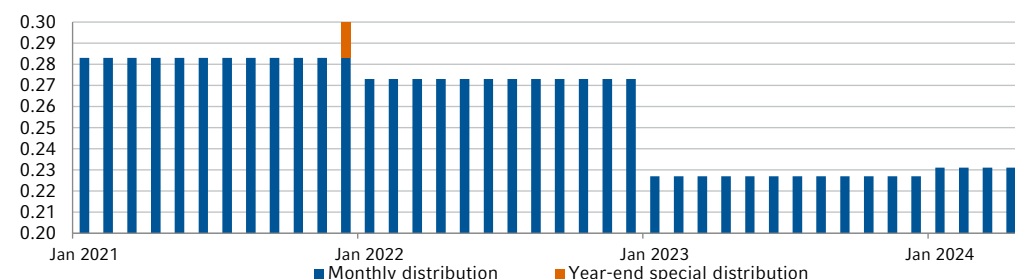
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	-2.0%	0.7%	8.6%	0.3%	3.4%	0.3%	2.3%	3.7%	3.8%

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.

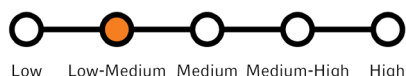
Monthly distribution (Series F-6)^{4, 5}



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.

Risk tolerance



Fund facts

Series inception date: 05/09/2007

MER⁶: 1.15%

Asset class: Balanced

Total fund assets: \$61.12M

Annualized std. dev.* 3yr: 7.8%

Annualized std. dev.* 5yr: 8.1%

CORPORATE CLASS: A similar corporate class fund is available.

April 30, 2024

Russell Investments Balanced

Top 10 holdings⁷

	Weight
Canadian Fixed Income Fund Series B	50.1%
Global Credit Pool Series O	15.0%
Multi-Factor Canadian Equity Pool Series O	9.0%
Global Equity Pool Series O	9.0%
Multi-Factor US Equity Pool Series O	4.0%
Global Infrastructure Pool Series O	3.0%
Multi-Factor Intl Equity Pool Series O	3.0%
Global Real Estate Pool Series O	2.0%
Global Smaller Companies Pool Series O	2.0%
Emerging Markets Equity Pool Series O	2.0%

* 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.

Sector weights⁸

Sector	Weight
Foreign	32.4%
Provincial/Municipal	18.9%
Corporate	12.8%
Federal	10.6%
Other	25.3%

⁸ Sector weights are combined fixed income sector weights.

Regional weights

Region	Weight
Canada	54.3%
United States	24.7%
Europe	7.7%
Emerging Markets	4.4%
United Kingdom	3.3%
Asia ex Japan	2.1%
Japan	1.8%
Other	1.7%

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

Fund Codes (FRC)

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

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".

⁶As 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 April 30, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of April 30, 2024 with exception of Top 10 holdings, Regional weights and Sector weights, which are as of March 31, 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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