

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).

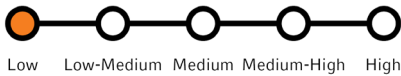
Goal

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.

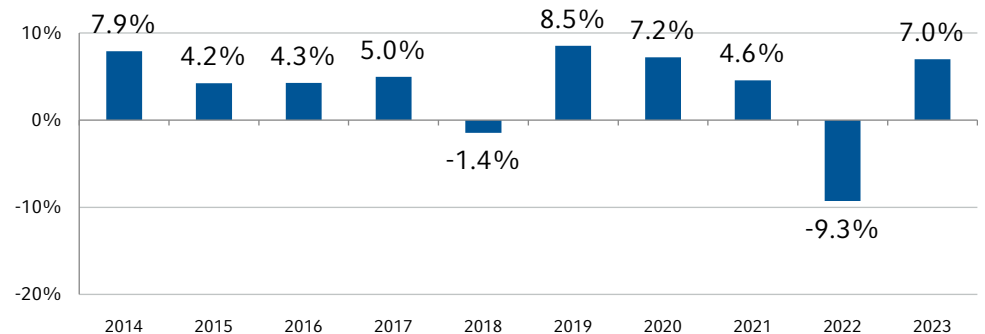
Risk tolerance



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 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							

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.

Nothing in this publication is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. This is a publication of Russell Investments Canada Limited and has been prepared solely for information purposes. It is made available on an "as is" basis. Russell Investments Canada Limited does not make any warranty or representation regarding the information.

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Russell Investments is the operating name of a group of companies under common management, including Russell Investments Canada Limited. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. Upon request, we will provide our publications in accessible formats in a timely manner, depending upon document specifications. Date of first publication: June, 2024

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).

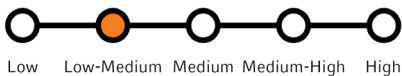
Goal

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.

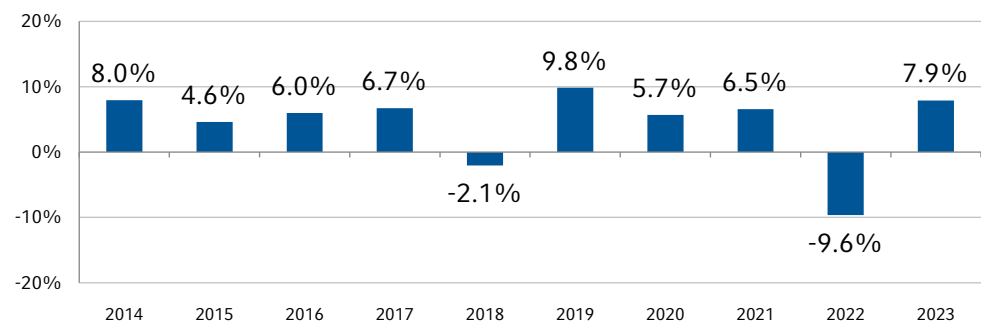
Risk tolerance



Performance review¹

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	1.7%	2.5%	6.4%	3.6%	8.9%	1.6%	3.4%	4.0%	4.6%

Annual returns¹



Fund facts

Series inception date: 04/01/2010

MER²: 1.09%

Asset Class: Balanced

Total fund assets: \$188.76M

Annualized std. dev.* 3yr: 7.7%

Annualized std. dev.* 5yr: 8.1%

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 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
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	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%		

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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>.

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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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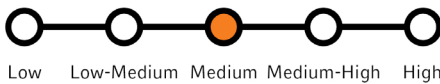
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Multi-Asset Growth Strategy

May 31, 2024

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Risk tolerance



Fund facts

Series inception date: 07/25/2005

MER²: 1.19%

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.

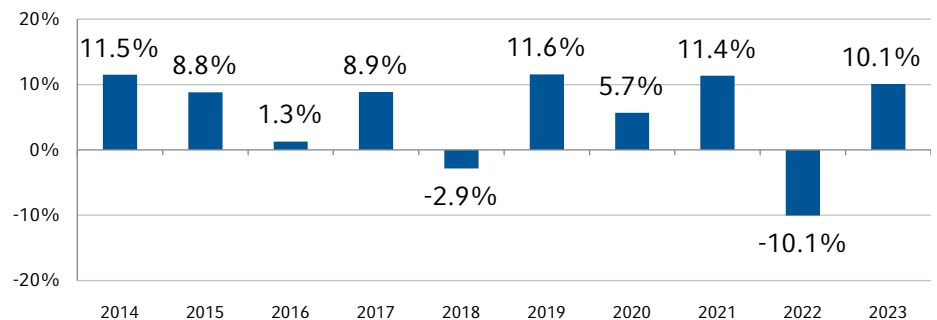
Investment strategy

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 F	2.0%	3.5%	8.9%	6.2%	12.9%	3.7%	5.5%	5.3%	5.2%

Annual returns¹



¹All 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 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.		Wellington Management Canada ULC	Boston Partners Global Investors	Four Seasons Asia Investment Pte. Ltd.	Numeric Investors, LLC	Coeli AB	Cohen & Steers Capital Management, Inc.
Leith Wheeler Investment Counsel Ltd.			Iris Asset Management Ltd.	William Blair Investment Management, LLC	Calamos Advisors LLC	Pzena Investment Management, LLC	RWC Asset Advisors (US) LLC	Nuveen Asset Management, LLC
Western Asset Management Company, LLC				J.P. Morgan Asset Management	Liontrust Investment Partners LLP	Wellington Management Canada ULC	Axiom International Investors LLC	Cohen & Steers Capital Management, Inc.
Securitized Credit			Jacobs Levy Equity Management, Inc.	AllianceBernstein L.P.		Sands Capital Management, LLC	Commodities	
Voya Investment Management Co. LLC			Sanders Capital, LLC	Joh. Berenberg, Gossler & Co. KG		Oaktree Capital Management, L.P.	Invesco DB Commodity Index Tracking Fund	
			Intermede Investment Partners Limited and Intermede Global Partners Inc.			Pzena Investment Management, LLC	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%

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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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Multi-Asset International Equity

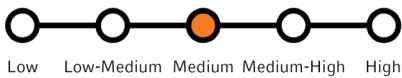
May 31, 2024

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 total return and additional diversification for Canadian investors by obtaining exposure principally to equity securities issues by non-Canadian and non-U.S. companies listed on recognized stock exchanges. To achieve its objective, the Fund invests primarily in other mutual funds.

Risk tolerance



Investment strategy

Multi-Asset International Equity (MAIE) invests primarily in other mutual funds and is diversified across a range of asset classes, including equities, alternatives and factor exposures, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

Fund facts

Series inception date: 04/03/2017

MER²: 1.25%

Asset Class: International Equity

Total fund assets: \$15.26M

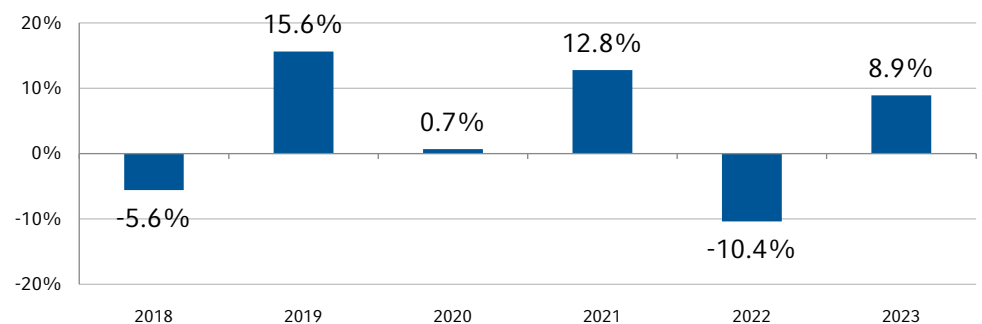
Annualized std. dev.* 3yr: 12.2%

Annualized std. dev.* 5yr: 13.1%

Performance review¹

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	3.34%	5.17%	11.38%	8.08%	14.60%	3.75%	5.17%	-	4.85%

Annual returns¹



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 been offering securities by way of prospectus for more than one year but less than 10 years. Performance is annualized except for periods of less than one year.

Multi-Asset International Equity

Access to multiple investment strategies

The table below shows a selection of MAIE's strategies and the sub-advisers of the underlying funds current as of May 31, 2024. This is not an exhaustive list of sub-advisers of the underlying funds and nor is it an exhaustive list of the strategies in the Fund.

EQUITIES			REAL ASSETS		
Global Small Cap		Emerging Markets	International	Real Estate	Infrastructure
Calamos Advisors LLC	Four Seasons Asia Investment Pte. Ltd.	Numeric Investors, LLC	Russell Investments Implementation Services Inc.	DWS*	First Sentier Investors (Australia) IM Ltd.
Boston Partners Global Investors	Liontrust Investment Partners, LLP	Coeli AB			
Copeland Capital Management, LLC	Joh. Berenberg, Gossler & Co. KG	RWC Asset Advisors (US) LLC		Cohen & Steers Capital Management, Inc.	Nuveen Asset Management, LLC
AllianceBernstein L.P.		Axiom International Investors LLC			Cohen & Steers Capital Management, Inc.
		Sands Capital Management, LLC			
		Oaktree Capital Management, L.P.			
		Pzena Investment Management, LLC			

Russell Investments - Positioning Strategies

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
Multi-Factor International Equity Pool	38.0%	34.0%	-4.0%	-
Global Smaller Companies Pool	14.0%	14.0%	0.0%	-
Emerging Markets Equity Pool	16.0%	18.0%	2.0%	-
Total Equity	68.0%	66.0%	-2.0%	-
Global Infrastructure Pool	16.0%	16.0%	0.0%	-
Global Real Estate Pool	16.0%	18.0%	2.0%	-
Total Real Asset	32.0%	34.0%	2.0%	-
Total Growth Assets	100.0%	100.0%	0.0%	-
Total	100.0%	100.0%		

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

All Fund names are preceded by Russell Investments.

Multi-Asset International Equity

Ten largest holdings⁴

Multi-Factor Intl Equity Pool Series O	33.9%
Emerging Markets Equity Pool Series O	18.2%
Global Real Estate Pool Series O	17.7%
Global Infrastructure Pool Series O	16.0%
Global Smaller Companies Pool Series O	13.9%
Canadian Dollar	0.3%

¹ These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

³ If the fund has less than 10 holdings, all holdings are shown.

⁴A portion of the cash held in this fund is securitized

Holdings by sector⁵

Holdings	Weight
Real Estate	19.5%
Industrials	16.2%
Financials	13.2%
Information Technology	8.8%
Consumer Discretionary	8.5%
Utilities	8.3%
Energy	6.0%
Health Care	5.9%
Materials	5.0%
Others	7.7%

⁵ 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 allocations

	Region
Europe	25.4%
United States	24.6%
Japan	12.0%
Emerging Markets	11.1%
United Kingdom	10.9%
Asia ex Japan	9.9%
Canada	5.6%
Other	0.5%

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

Fund Codes (FRC)

	Trust
B (front load)	266
F (fee based)	566

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