

5



BENEFITS OF

Multi-Asset Investing

Multi-asset funds:

1

Seek to generate returns while managing risk

2

Target specific and measurable investment outcomes

3

Are dynamically managed

4

Potential to quickly adapt to markets using enhanced capabilities

5

Give you access to "best-in-breed" investment managers

What are multi-asset funds... and how do they differ from balanced funds?

Multi-asset solutions differ from "traditional" balanced funds because they target a specific investment outcome, such as a return above inflation rather than measure performance against a benchmark.

While there are many versions of multi-asset funds, **we believe multi-asset investing requires the following key characteristics:**

- › A strategic asset allocation that focuses on specific investment outcomes.
- › Targeted exposures, crafted from a wide and deep toolkit of asset classes, factors, styles and investment managers.
- › Dynamic portfolio management.

These characteristics may result in portfolios with broad access to a flexible range of investment instruments that can seek out growth opportunities as the market environment changes, while carefully managing risk.

We believe multi-asset investing can help you achieve investment outcomes by offering five key benefits.

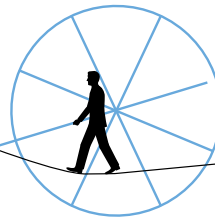
1

Multi-asset funds seek to generate returns while managing risk

Multi-asset funds can offer investors exposure to a broader range of assets, sectors, strategies and direct investment exposures (e.g. individual securities, bonds) with greater flexibility. They are diversified across both traditional and non-traditional asset classes, such as real estate and infrastructure. The goal is to provide the opportunity for growth while carefully managing risk. Of course, diversification and multi-asset investing do not assure a profit or protect against loss.

HOW YOU MAY BENEFIT

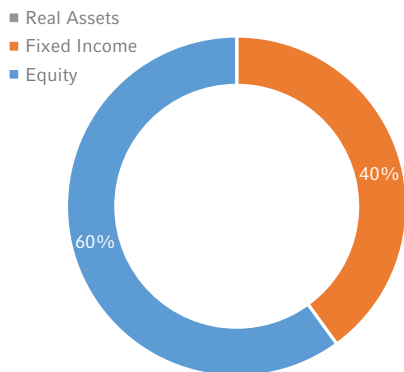
Multi-asset investing provides upside potential through equities and alternatives, plus potential downside protection that a risk-managed portfolio can help to deliver.



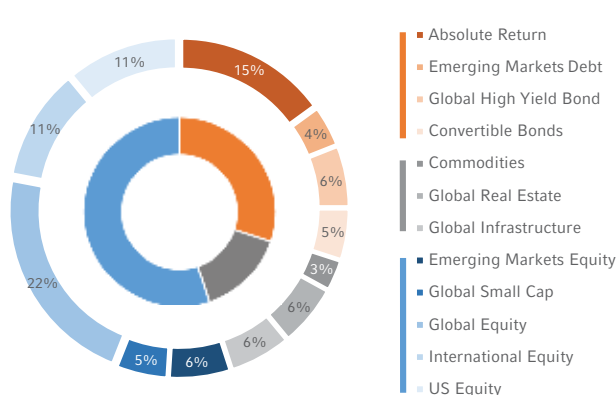
Russell Investments in action:

Traditional Balanced Portfolio versus Multi-Asset Solution

“Traditional” Balanced Growth



A Multi-Asset Strategy SAMPLE Allocation



For illustrative purposes only.

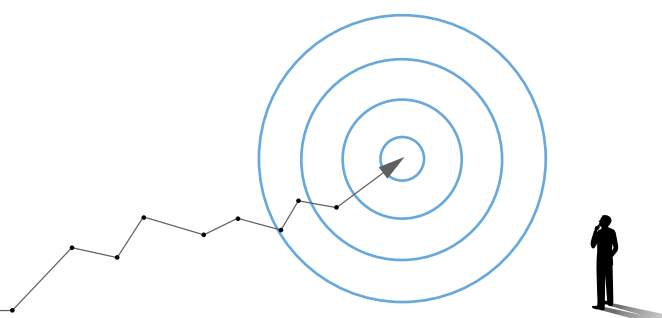
2

Multi-asset funds target specific and measurable investment outcomes

Unlike “traditional” balanced funds, a multi-asset fund’s performance success is not measured against a specific benchmark. Rather, the strategy is focused on a specific outcome – such as a targeted return above inflation.

HOW YOU MAY BENEFIT

Multi-asset investing is designed to provide measurable investment outcomes that aim to help you reach your investment goals.



Russell Investments in action:

Multi-Asset Growth & Income Strategy	Multi-Asset Growth Strategy
<p>Long-Term Return Goal: CPI* + 4%</p>	<p>Long-Term Return Goal: CPI* + 5%</p>
<p>Risk Goal: 1/2 the volatility of Global Equities</p>	<p>Risk Goal: 2/3 the volatility of Global Equities</p>

*Consumer Price Index

3

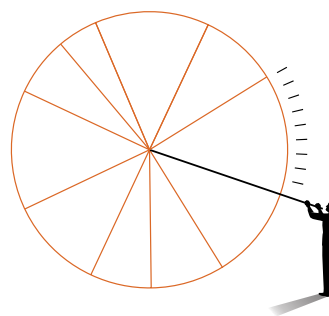
Multi-asset funds are dynamically managed

A multi-asset portfolio is designed to navigate potential market shifts through tactical trades, tilts and factor exposures. It has the flexibility to respond to changing market conditions, seeking out areas of greater potential return while attempting to avoid sectors that could add unnecessary risk to a portfolio.

Multi-asset solutions rely on dynamically allocating portfolios based on strategy views and outlooks. Therefore there is the risk the perspectives may not be realized.

HOW YOU MAY BENEFIT

Multi-asset portfolios dynamically adjust their exposure to take advantage of short-term opportunities for more potential return or to avoid unnecessary risk. This approach aims to provide smoother positive returns over time.



Russell Investments in action:

Multi-Asset Growth Strategy – Strategic Asset Allocation and Tactical Bands around asset classes

Asset Class	Neutral Weighting	Range
Equity	55%	Combined range 50% - 100%
Real assets	15%	
Fixed income	15%	Fixed income 0% - 40%
Absolute return	15%	Absolute return 0% - 30%

Due to the dynamic nature of the portfolio this allocation will continue to evolve with market conditions. The Multi-Asset Growth Strategy is a dynamic, diversified portfolio designed to capture market opportunities and manage risk. The underlying allocations to various asset classes will shift over time, but the overall strategic allocation will remain 55% equity, 15% real assets, 15% fixed income and 15% absolute return.

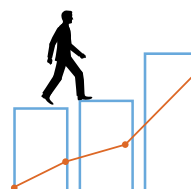
4

Multi-asset funds quickly adapt to markets using enhanced capabilities

Multi-asset portfolios provide actively managed exposure to various sectors, asset classes, geographies and market capitalizations, giving you access to a broad investment universe. Multi-asset portfolios can also use derivatives - such as options, futures and currency hedging – which allow the portfolio manager to steer the funds in pursuit of the desired investment outcome through risk management and return-seeking positions.

HOW YOU MAY BENEFIT

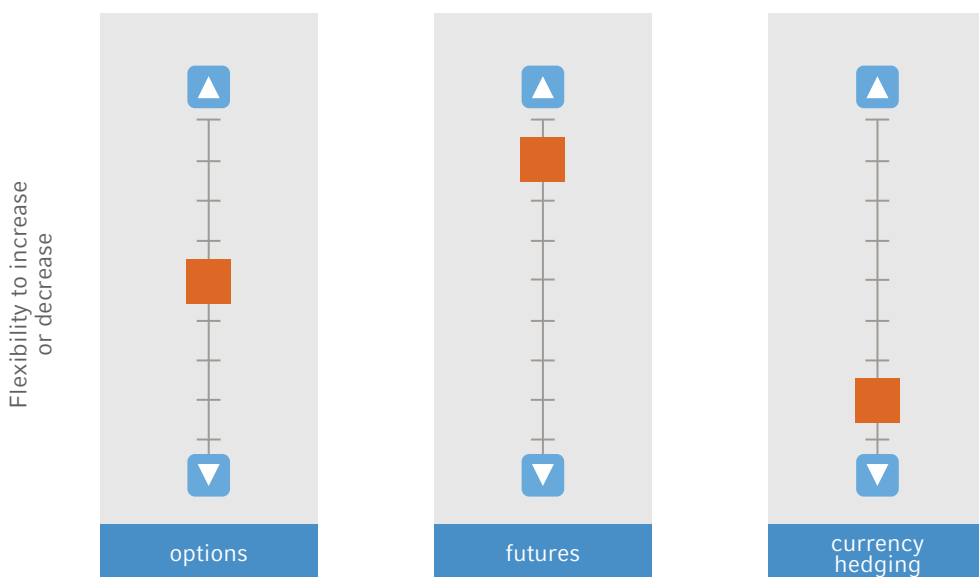
Although strategic asset allocation is critical to long-term investment success, over a shorter-term horizon, the ability to dynamically adapt to changing market conditions through tactical positioning and the use of derivatives can help the portfolio navigate through volatility.



As with all mutual funds, investment in this mutual fund contains risks that may make it unsuitable for you, depending on your investment objectives and risk tolerance. If the fund does not perform as intended, you may experience a loss of part or all of your principal invested. Please read the prospectus of this fund for a detailed description of the risks involved in this investment.

Russell Investments in action:

Examples of our expanded toolkit



For illustrative purposes only.

5

Multi-asset funds give you access to "best-in-breed" investment managers

Multi-asset portfolios can provide you with access to some of the world's leading investment opportunities and money managers through an open architecture approach.

HOW YOU MAY BENEFIT



By combining independent money managers from around the globe in a single fund — not just managers who work for one fund company — you potentially get access to what we believe are "best-in-breed" managers for the most recognized asset classes.



Russell Investments in action:

Access to investment strategies through Multi-Asset Growth & Income

FIXED INCOME				EQUITIES			REAL ASSETS	
Absolute Return Strategies	Phillips, Hager & North™ Foresters Asset Management Inc. Beutel, Goodman & Company Ltd. Canso Investment Counsel Ltd. Pacific Investment Management Company LLC Leith Wheeler Investment Counsel Ltd.	DDJ Capital Management, LLC Logan Circle Partners, LLC Axiom Alternative Investments SARL	Edmond de Rothschild Asset Management (France) Lazard Asset Management (Canada), Inc. Russell Investments Inflation Linked Bond Fund	Canadian & US Equities	Global Equities	Emerging Markets Equities	Morgan Stanley Investment Management, Inc. Deutsche Asset & Wealth Management (RREEF America L.L.C.) Powershares DB Commodity Index Tracking ETF	Colonial First State Asset Management Australia (Limited) Nuveen Asset Management, LLC Cohen & Steers Capital Management, Inc.
East Coast Fund Management, Inc. Goldman Sachs Asset Management L.P.			Patient Capital Management Inc. QV Investors Inc. CGOV Asset Management Barrow, Hanley, Mewhinney & Strauss, LLC Levin Capital Strategies, L.P. Mar Vista Investment Partners, LLC	Perkins Investment Management Harris Associates GQG Partners, LLC Numeric Investors, LLC Mondrian Investment Partners Limited William Blair Investment Management, LLC	Alliance Bernstein Canada, Inc. Delaware Investment Advisers Coeli AB JO Hambro Capital Management Limited RWC Asset Advisors (US) LLC			

Russell Investments positioning strategies*

Sub-advisers listed are current as of August 2017. Russell Investments has the right to engage or terminate a sub-adviser at any time and without notice.

*The fund's portfolio manager may invest up to 5% of the fund in a Positioning Strategy, managed by Russell Investments Implementation Services, LLC to help mitigate risks within the overall portfolio.

› To learn more about our multi-asset solutions,
contact us at 1-888-509-1792 or canada@russellinvestments.com

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