

# Russell Investments Multi-Asset Income Strategy

December 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).

## Risk Tolerance



Low Low-Medium Medium Medium-High High

## Fund Facts

Series Inception Date : 08/14/2000

Asset Class : Balanced

MER: 2.18%

Total Fund Assets : \$137.49 M

Annualized std. dev. 3 yr: 6.98%

Annualized std. dev. 5 yr: 7.15%

As of March 31, 2024. 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>. Data shown is as of 31 October 2024.

## Fund Objective

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.

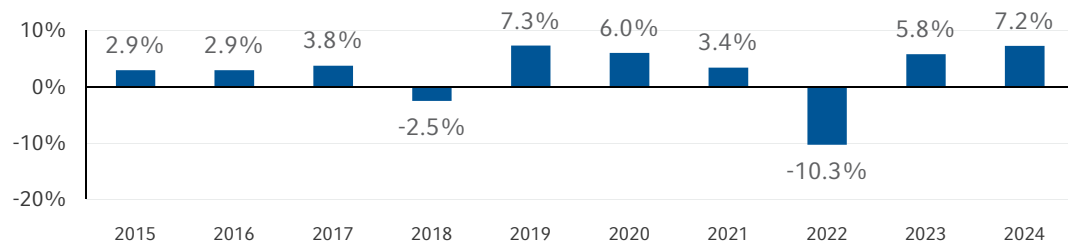
## Investment Strategy

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.

## Performance Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	-0.7%	0.3%	5.0%	7.2%	7.2%	0.6%	2.2%	2.5%	3.0%

## Annual Returns



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 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.

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## Access to leading edge investment strategies

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

\*This strategy is managed by RREEF America LLC, under the brand name DWS.

### Asset Allocation as at December 31, 2024

Russell Investments Funds	Strategic Allocation	Current Allocation	Deviation
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 (Canada)	4.0%	5.0%	1.0%
Global Credit Pool	9.0%	7.0%	-2.0%
<b>Total Fixed Income</b>	<b>62.0%</b>	<b>62.0%</b>	<b>0.0%</b>
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%
<b>Total Equity</b>	<b>20.0%</b>	<b>18.0%</b>	<b>-2.0%</b>
Global Infrastructure Pool	4.0%	3.0%	-1.0%
Global Real Estate Pool	4.0%	4.0%	0.0%
iShares Gold Trust	-	2.0%	0.0%
Invesco DB Commodity Index Tracking Fund	3.0%	3.0%	0.0%
<b>Total Real Assets</b>	<b>11.0%</b>	<b>12.0%</b>	<b>1.0%</b>
Money Market Pool	-	1.0%	0.0%
<b>Total Absolute Return</b>	<b>-</b>	<b>1.0%</b>	<b>0.0%</b>
Yield Opportunities Pool	5.0%	5.0%	0.0%
<b>Total Liquid Alternatives</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.0%</b>
Positioning Strategies	2.0%	2.0%	0.0%
<b>Total Positioning Strategies</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

All Fund names are preceded by Russell Investments.

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## Ten Largest Holdings

Holdings	Weight
Canadian Government Bond	6.5%
Canadian Mortgage Pools	2.8%
Province Of Ontario Canada	2.7%
Canadian Government Real Return Bond	2.4%
United States Treasury Inflation Indexed Bonds	2.0%
Royal Bank Of Canada	1.6%
Province Of Quebec Canada	1.5%
Toronto-Dominion Bank/The	1.4%
Canada Housing Trust No 1	1.4%
Cppib Capital Inc	1.3%

All Fund names are preceded by Russell Investments.  
If the fund has less than 10 holdings, all holdings are shown.

### Holdings by sector

Sector	Weight
Real Estate	15.8%
Financials	15.1%
Information Technology	13.9%
Industrials	13.7%
Consumer Discretionary	8.1%
Health Care	6.7%
Utilities	6.0%
Communication Services	5.9%
Energy	5.5%
Materials	4.7%
Consumer Staples	4.5%
Other	0.0%

Other includes investment vehicles not falling within one of the top nine sectors listed above.

### Regional Weights

Region	Weight
United States	47.1%
Europe ex UK	15.0%
Emerging Markets	12.8%
Canada	8.3%
Japan	7.1%
United Kingdom	4.5%
Australia/New Zealand	3.2%
Asia ex Japan	1.9%

### Fixed Income Sector Weights

Sector	Weight
Corporate - Investment Grade	32.3%
Government Related	24.0%
Treasuries	20.5%
Other	7.8%
Corporate - High Yield	7.3%
Securitized	4.4%
Emerging Markets - Hard Currency	3.9%

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## 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](https://russellinvestments.com/ca/fundcodes)

## 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 December 31, 2024. Rates of return shown for less than one year are not annualized. All other data shown is as of December 31, 2024 with exception of Regional Weights, Ten Largest Holdings, Maturity Allocation, Credit Quality Ratings and Fixed Income Sector Weights, which are as of November 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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