

# Russell Investments Multi-Asset International Equity

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 : 04/18/2017

Asset Class : International Equity

MER: 2.48%

Total Fund Assets : \$14.84 M

Annualized std. dev. 3 yr: 12.22%

Annualized std. dev. 5 yr: 13.29%

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 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.

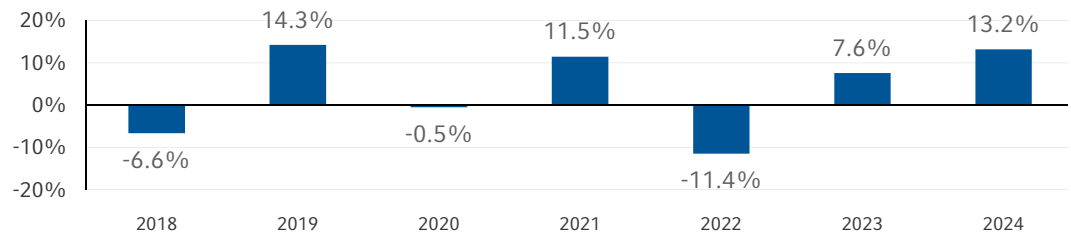
## Investment Strategy

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.

## Performance Review

	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series B	-1.9%	-1.5%	6.2%	13.2%	13.2%	2.6%	3.7%	-	4.1%

## 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.

December 31, 2024



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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

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 Copeland Capital Management, LLC AllianceBernstein L.P.	Liontrust Investment Partners, LLP Joh. Berenberg, Gossler & Co. KG	Coeli AB RWC Asset Advisors (US) LLC Axiom International Investors LLC Sands Capital Management, LLC Oaktree Capital Management, L.P. Pzena Investment Management, LLC		Cohen & Steers Capital Management, Inc.	Nuveen Asset Management, LLC Cohen & Steers Capital Management, Inc.
<b>Russell Investments - Positioning Strategies</b>					

Russell Investments has the right to engage or terminate a sub-adviser at any time.

\*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
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%
<b>Total Equity</b>	<b>68.0%</b>	<b>66.0%</b>	<b>-2.0%</b>
Global Infrastructure Pool	16.0%	16.0%	0.0%
Global Real Estate Pool	16.0%	18.0%	2.0%
<b>Total Real Assets</b>	<b>32.0%</b>	<b>34.0%</b>	<b>2.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

All Fund names are preceded by Russell Investments.

December 31, 2024

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## Ten Largest Holdings

Holdings	Weight
Taiwan Semiconductor Manufacturing Co Ltd	1.6%
Welltower Inc	1.0%
Digital Realty Trust Inc	0.9%
Equinix Inc	0.9%
Simon Property Group Inc	0.8%
Prologis Inc	0.8%
Tencent Holdings Ltd	0.7%
Aena Sme Sa	0.7%
Transurban Group	0.7%
Public Storage	0.6%

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

## Holdings by sector

	Weight
Real Estate	19.8%
Industrials	16.0%
Financials	14.7%
Information Technology	9.1%
Consumer Discretionary	8.2%
Utilities	8.0%
Health Care	6.2%
Energy	5.7%
Materials	4.4%
Consumer Staples	4.0%
Communication Services	4.0%
Other	0.0%

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
United States	29.1%
Europe ex UK	23.2%
Emerging Markets	18.9%
Japan	11.2%
United Kingdom	7.3%
Australia/New Zealand	5.1%
Asia ex Japan	2.9%
Canada	2.3%

December 31, 2024



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## 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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