

Multi-Asset International Equity

Russell Investments' global multi-asset team comprises over 60 experienced professionals; including Portfolio Managers, Analysts, Strategists, Researchers and Market Forecasters. The team is based in 22 offices globally, and runs C\$184.2 billion (6/30/19).

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.

Investment strategy

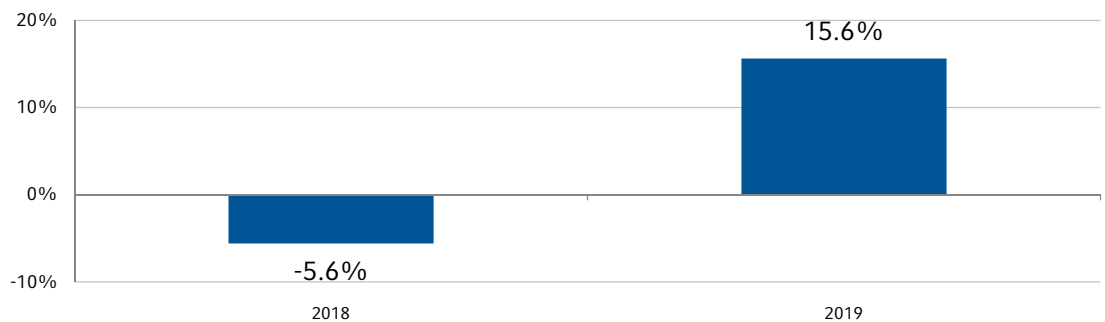
Multi-Asset International Equity (MAIE) invests primarily in other mutual funds and is diversified across a range of asset classes, including equities, alternatives and factor exposures, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

Risk tolerance
LOW to MEDIUM LOW MEDIUM MEDIUM to HIGH HIGH
Fund facts
Series inception date: 04/03/2017
MER ² : 1.08%
Total fund assets: \$21.99M
Asset class: International Equity
Annualized std. dev. 3yr: 11.8%

Performance review¹ As at September 30, 2020

	Annualized								
	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	10 years	Since inception
Series F	-0.48%	2.38%	12.81%	-9.38%	-5.01%	1.04%	-	-	1.69%

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 International Equity (continued)

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 September 30, 2020. 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.	Alliance Bernstein Canada, Inc.	Russell Investments Implementation Services Inc.	Deutsche Asset & Wealth Management*	First Sentier Investors (Australia) IM Ltd.
Boston Partners Global Investors	Liontrust Investment Partners, LLP	Coeli AB		Cohen & Steers Capital Management, Inc.	Nuveen Asset Management, LLC
Ancora Advisors LLC		RWC Asset Advisors (US) LLC			Cohen & Steers Capital Management, Inc.
AllianceBernstein L.P.		Axiom International Investors LLC			
		Neuberger Berman Investment Advisers LLC			
		Oaktree Capital Management, L.P.			
Russell Investments - Positioning Strategies					

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

*This strategy is managed by RREEF America LLC, ("RREEF"), under the brand name Deutsche Asset & Wealth Management.

Asset allocation as at September 30, 2020

**Fund name	Strategic Allocation	Current Allocation	Deviation	Tilt vs prior month
Multi-Factor International Equity Pool	38.0%	36.0%	-2.0%	-
Global Smaller Companies Pool	14.0%	12.0%	-2.0%	-
Emerging Markets Equity Pool	16.0%	16.0%	0.0%	-
Total Equity	68.0%	64.0%	-4.0%	-
Global Infrastructure Pool	16.0%	16.0%	0.0%	-
Global Real Estate Pool	16.0%	17.0%	1.0%	-
Total Real Asset	32.0%	33.0%	1.0%	-
Total Growth Assets	100.0%	97.0%	-3.0%	-
Money Market Pool	0.0%	3.0%	3.0%	-
Total	100.0%	100.0%		

**All fund names are preceded by Russell Investments.

Multi-Asset International Equity (continued)

Top 10 holdings³

	Weight
Multi-Factor Intl Equity Pool Series O	35.8%
Global Real Estate Pool Series O	17.2%
Global Infrastructure Pool Series O	15.9%
Emerging Markets Equity Pool Series O	15.9%
Global Smaller Companies Pool Series O	12.0%
Money Market Pool Series O	3.0%
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.

Regional weights

	Weight
United States	27.3%
Europe	24.3%
Canada	12.0%
Japan	11.8%
Emerging Markets	9.1%
Asia ex Japan	8.9%
United Kingdom	6.4%
Other	0.3%

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

Holdings by sector⁴

Sector	Weight
Real Estate	20.4%
Industrials	12.5%
Financials	11.5%
Utilities	9.0%
Consumer Discretionary	8.2%
Information Technology	7.1%
Materials	6.1%
Consumer Staples	6.0%
Health Care	5.2%
Others	9.7%

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.

Multi-Asset International Equity (continued)

Fund Codes (FRC)

	B (front load)	F (fee based)	O
Trust	266	566	466

For additional Series fund codes, visit russellinvestments.com/ca/fundcodes

² As of March 31, 2020. Management expense ratio 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.

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 value and reinvestment of all 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 September 30, 2020. Rates of return shown for less than one year are not annualized. All other data shown is as of September 30, 2020 with exception of Regional weights, Ten largest holdings, and Equity sector weights, which are as of August 31, 2020. 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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