

# 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).

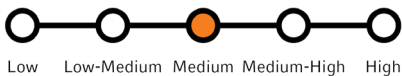
## Goal

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.

## 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



## Fund facts

Series inception date: 04/03/2017

MER<sup>2</sup>: 1.25%

Asset Class: International Equity

Total fund assets: \$15.26M

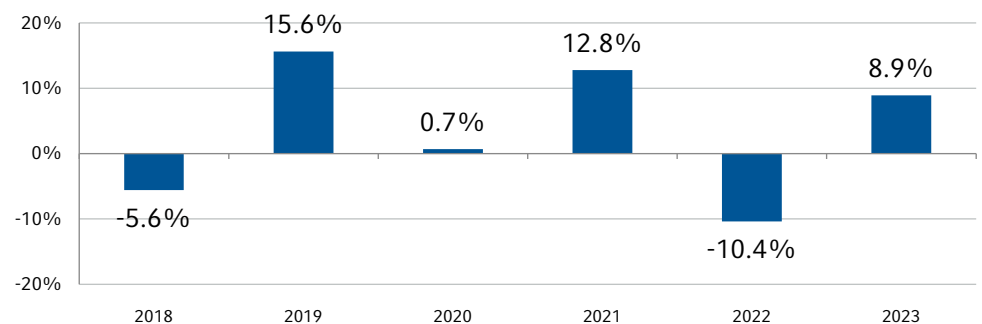
Annualized std. dev.\* 3yr: 12.2%

Annualized std. dev.\* 5yr: 13.1%

## Performance review<sup>1</sup>

	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 returns<sup>1</sup>



<sup>1</sup> 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%	-
<b>Total Equity</b>	<b>68.0%</b>	<b>66.0%</b>	<b>-2.0%</b>	<b>-</b>
Global Infrastructure Pool	16.0%	16.0%	0.0%	-
<b>Global Real Estate Pool</b>	<b>16.0%</b>	<b>18.0%</b>	<b>2.0%</b>	<b>-</b>
<b>Total Real Asset</b>	<b>32.0%</b>	<b>34.0%</b>	<b>2.0%</b>	<b>-</b>
<b>Total Growth Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>-</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

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

All Fund names are preceded by Russell Investments.

## Multi-Asset International Equity

### Ten largest holdings<sup>4</sup>

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%

<sup>1</sup> These are not Russell Investments Funds.

All Fund names are preceded by Russell Investments.

<sup>3</sup> If the fund has less than 10 holdings, all holdings are shown.

<sup>4</sup>A portion of the cash held in this fund is securitized

### Holdings by sector<sup>5</sup>

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%

<sup>5</sup> 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

For additional Series fund codes, visit [russellinvestments.com/ca/fundcodes](https://russellinvestments.com/ca/fundcodes)

<sup>2</sup> 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 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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