

Multi-Asset Core Plus Fund



Russell Investments' Multi-Asset Strategies Team comprises over 50 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. This team focuses on total client outcomes, including all major asset classes equities in their solutions. They identify areas of the market offering attractive valuations and growth potential with a reasonable level of risk and research strategies and managers to exploit these pockets of value.

Fund objective

Seeks to provide long-term growth of capital over a market cycle by offering a diversified portfolio of funds and separate accounts investing in global stocks, return seeking fixed income, commodities, global real estate and opportunistic investments

Investment strategy

Holds a dynamic mix of underlying Russell Investments funds and/or separate accounts. Russell Investments is a strong proponent of disciplined strategic asset allocation and rebalancing strategies, and believes that unstable movements in the market have the potential to create opportunities. By identifying short-term mispricing, and making small tactical adjustments to the Multi-Asset Core Plus Fund, we believe there is potential to enhance returns while continuing to manage risks.

Strategic Asset Allocation as of December 31, 2023



Emerging Market Equities	8.0%	Equities	75.0%
Non-U.S. Developed Equities	21.0%		
U.S. Equities	46.0%		
Real Assets	15.0%	Real Assets	15.0%
Fixed Income	10.0%	Fixed Income	10.0%

Fund facts

Asset Class: Multi-Asset

Benchmark: Multi-Asset Core Plus Composite Index[†]

Inception date: 02/28/2013

Total Net Assets: \$2.74B

Annual Other Expenses: 0.03%

Annual Underlying Fund Expenses: 0.02%

Total Annual Operating Expenses: 0.05%

Strategic allocations may vary based on tactical allocations made by the portfolio manager, which may allow the weightings of each asset class to take advantage of potential opportunities as market and economic conditions change. The Multi-Asset Core Plus Fund is a dynamic, diversified portfolio designed to capture market opportunities. The underlying allocations to various asset classes will shift over time, but the overall strategic allocation will remain 75% global equity, 15% marketable real assets, 10% global fixed income.

Multi-Asset Core Plus Fund (continued)

Portfolio structure

The table below shows a selection of the Multi-Asset Core Plus Fund strategies, managers and funds.

Equities			Real Assets	Fixed Income
U.S. Equities	Non-U.S. Equities	Global Equities	Commodities	Diversified
Boston Partners	Sompo	Kopernik	Dynamic Commodity Strategies Fund	Marathon
Calamos	Oaktree	Intermede		High Yield Bond Fund
	Berenberg	MFS	Real Estate	
	RWC	Pinestone	Global Real Estate Securities Fund	
	Man Investments		Infrastructure	
			Global Listed Infrastructure Fund	
Russell Investments Positioning strategies				

Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures.

Strategies, managers, and funds listed are current as of December 31, 2023.

The managers above do not represent an exhaustive list of the managers and strategies in the Multi-Asset Core Plus fund. For Russell Investments funds listed refer to individual fund factsheets for more complete information.

Performance review as of December 31, 2023.

	Annualized						
	3 Months ¹	Year to date ¹	1 year	3 years	5 years	10 years	Since inception
Multi-Asset Core Plus Fund - Gross	9.40%	16.67%	16.67%	6.31%	8.84%	6.89%	7.60%
Multi-Asset Core Plus Fund - Net	9.15%	15.60%	15.60%	5.33%	7.83%	5.89%	6.60%
Multi-Asset Core Plus Composite Index [†]	9.69%	17.90%	17.90%	5.82%	10.37%	7.25%	7.91%

¹Periods less than one year are not annualized.

Historical returns are for illustration only and are not indicative of future performance. Gross investment results shown do not reflect the deduction of management fees. Fees will reduce the overall performance of the fund. Because investment return and principal fluctuate, an investor's value, when withdrawn, may be worth more or less than original cost.

Indexes and benchmarks used in this material are unmanaged and provided for general comparison only. They cannot be invested in directly.

Each Fund's net of fee performance results reflect fund performance less all fund expenses incurred in connection with its operation (including, without limitation, custody-related expenses associated with U.S. and foreign transactions, index licensing fees, taxes, expenses for legal and auditing services, organizational expenses, registration and filing fees, brokerage commissions and other expenses associated with the purchase, sale or holding of assets of the Funds, and other expenses due to regulatory filings submitted to securities regulators and other supervisory authorities that affect a fund) and the highest investment management fee expected to be paid by any investor based on the actual highest quarterly fee paid for the reported periods. Performance numbers reported for the current period reflect the fees paid as of the most recently completed quarterly billing period and will be adjusted in subsequent reports once actual fees for the current performance reporting period become available as fund investors are billed quarterly in arrears.

Multi-Asset Core Plus Fund (continued)

Equity sector weights[†]

Security	Fund
Information Technology	17.7%
Industrials	14.0%
Financials	12.7%
Health Care	10.2%
Real Estate	8.6%
Consumer Discretionary	8.4%
Materials	7.8%
Consumer Staples	6.9%
Communication Services	5.2%
Other	8.4%

Data as of 11/30/2023

Due to rounding, total may not equal 100%.

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

Ten largest equity issuers by weight

Security	Fund
Microsoft Corp	2.9%
Apple Inc	2.3%
Amazon.Com Inc	1.2%
Alphabet Inc-Cl A	1.0%
Samsung Electronics Co Ltd	0.8%
Taiwan Semiconductor Manufac	0.7%
Mastercard Inc - A	0.7%
Alphabet Inc-Cl C	0.7%
Novo Nordisk A/S-B	0.6%
Unitedhealth Group Inc	0.6%

Data as of 11/30/2023

Regional weights[†]

	Fund
United States	54.7%
Europe ex UK	14.5%
Emerging Markets	13.5%
Japan	6.4%
United Kingdom	3.9%
Others	7.1%

Data as of 11/30/2023

Due to rounding, total may not equal 100%.

Fixed income sector weights[†]

Security	Fund
EMD-Hard	66.6%
High Yield	14.3%
Governments (Nominal)	8.9%
Investment Grade	6.1%
Uncategorized	1.4%
Government Related	1.0%
Hybrids	0.9%
Convertibles	0.6%
EMD-Local	0.1%
Securitized	0.1%

Data as of 11/30/2023

Due to rounding, total may not equal 100%.

Ten largest fixed income issuers by weight

Security	Fund
Pemerintah Republik Indonesia	0.2%
Türkiye Cumhuriyeti	0.2%
Petroleos Mexicanos	0.2%
Emirate of Abu Dhabi	0.2%
United States of America	0.2%
Kingdom of Saudi Arabia	0.2%
Gobierno de la Republica de Panama	0.2%
Republic of the Philippines	0.2%
Sultanate of Oman	0.2%
Republica de Colombia	0.1%

Data as of 11/30/2023

Multi-Asset Core Plus Fund (continued)

End Notes

[†] The Multi-Asset Core Plus Composite Index measures the value add associated with the allocations to active vs. passive management, tactical tilts, manager and strategy selection, and other decisions including opportunistic. It is currently comprised of the following indices: MSCI ACWI IMI 50% hedged Index Net - 75%, Bloomberg Commodity Index TR (USD) - 5%, FTSE EPRA/NAREIT Developed Index Net - 5%, S&P Global Infrastructure Index Net (USD) - 5%, BofA Developed Markets High Yield Constrained Index (USD-hedged) - 5%, and JP Morgan EMBI Global Diversified Index - 5%.

^{*} Data such as sector allocations, credit quality exposures, regional weights, and/or maturity distributions may not equal 100 percent as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. In the event short positions are created, they may be reflected as negative weightings in sector allocations, credit quality exposures and/or maturity distributions.

Effective 05/01/2023, the FTSE EPRA Nareit Developed Real Estate Index was renamed the FTSE EPRA Nareit Developed Index.

Important Information

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Certain inherent conflicts of interest may arise from the Fund's ability to make investments through Russell Investments affiliated entities. Russell Investments addresses these conflicts in compliance with applicable law and in accordance with its obligations as an ERISA fiduciary.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors and size of companies preferred by the advisors. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal.

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