



# First American Multi-Manager International Equity Fund

Institutional Class | FAIEX

Semi-Annual Shareholder Report | March 31, 2025

FIRST AMERICAN FUNDS.

US Bancorp Asset Management, Advisor

This semi-annual shareholder report contains important information about the First American Multi-Manager International Equity Fund for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at [www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/InternationalEquity.html](http://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/InternationalEquity.html). You can also request this information by contacting us at (800) 527-5412.

***This report describes changes to the Fund that occurred during the reporting period.***

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$31	0.63%

\* Annualized

## KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$853,428,598
Number of Holdings	425
Portfolio Turnover	46%

## WHAT DID THE FUND INVEST IN? (% of total investments as of March 31, 2025)

### Sector Breakdown\*\*



Financials (22.5%)
Industrials (15.9%)
Information Technology (13.3%)
Consumer Discretionary (12.5%)
Health Care (8.9%)
Communication Services (8.0%)
Materials (5.1%)
Consumer Staples (4.9%)
Energy (3.6%)
Cash Equivalents and Other (5.3%)

### Region Breakdown\*\*

	(%)
EMU	24.9%
EM Asia	22.1%
Pacific	19.2%
Europe ex EMU	19.0%
North America	5.6%
EM Europe, Middle East & Africa	3.2%
EM Latin America	2.8%
Middle East	0.7%
Cash Equivalents and Other	2.5%

\*\* Percentages above are inclusive of underlying exposures within the iShares Core MSCI EAFE ETF, Schwab International Equity ETF, and Schwab Emerging Markets Equity ETF and may differ from percentages reflected in the Schedule of Investments.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/InternationalEquity.html](http://www.firstamericanfunds.com/index/InvestmentSolutions/MMSTFunds/InternationalEquity.html).

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your First American Multi-Manager International Equity Fund documents not be househanded, please contact the Fund at (800) 527-5412, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.