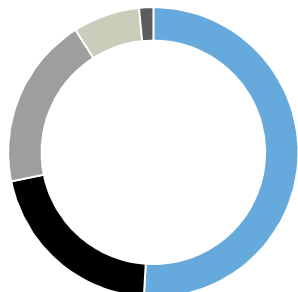


Russell Investments Diversified 50 Fund

Asset allocation as at
30 June 2021³



■ Fixed Int & Cash	51.1%
■ Int Shares	20.7%
■ Aust Shares	19.2%
■ Property	7.5%
■ Alternatives	1.6%

Fund objective

To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth oriented assets.

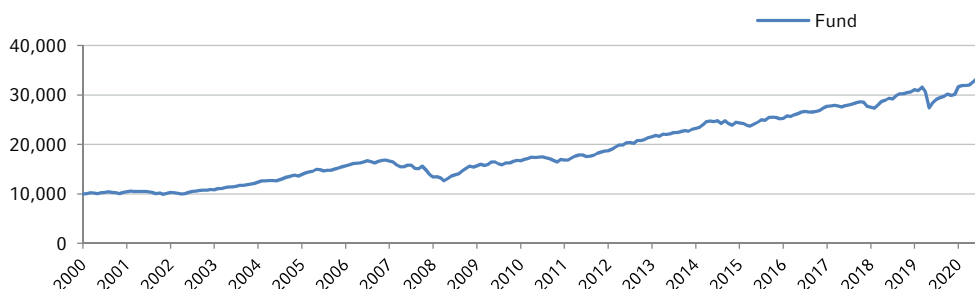
Fund strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

Period ending 30/06/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.35	4.45	15.71	6.56	6.48	6.14
Distribution	7.20	7.42	8.56	6.64	5.83	5.91
Growth	-5.85	-2.97	7.15	-0.08	0.65	0.23

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

30 November 2000

Fund size

AUD 643.51m

Portfolio manager

Symon Parish

Recommended investment timeframe

4 years

Tax structure

Investment - Class A

APIR code

RIM0003AU

ARSN code

095-296-049

Management cost[†]

0.81%

Performance-related fee[‡]

0.00%

Fund commentary

The Russell Investments Diversified 50 Fund narrowly outperformed the benchmark in the June quarter.

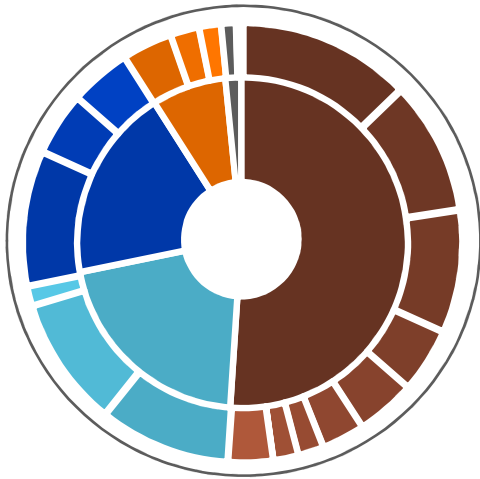
Contributing positively to performance were strong absolute returns from our global equity portfolio, including the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Multi-Asset Factor Exposure Fund. However, both funds narrowly underperformed their benchmarks over the period. This was due largely to their value exposure, as investors tended to favour quality and growth names over more cyclical, cheaper value stocks. It was a similar theme within our Australian equity portfolio, with the Russell Investments Australian Shares Core Fund, the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund all recording strong absolute returns for the quarter but underperforming their benchmarks. The Fund's credit exposure also added value over the period, including global floating rate credit and global high-yield debt. Our exposure to the Russell Investments Emerging Market Debt Local Currency Fund was also positive, as were our exposures to bank loans and securitised assets. Within our fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund recorded positive absolute and excess returns for the quarter. The two funds benefited largely from their overweight to credit. An overweight to global listed property, which outperformed the broader global equity market over the period, added further value.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments Diversified 50 Fund (continued)

Actual asset allocation as at 30 June 2021³



■	Russell Investments Australian Bond Fund	12.8%		
■	Cash	9.8%		
■	Russell Investments International Bond Fund - A\$ Hedged	9.1%		
■	Russell Investments Floating Rate Fund	4.8%		
■	Russell Investments Australian Floating Rate Fund	4.4%		
■	Russell Investments Global Bond Fund AUD Hedged	3.2%		
■	Metrics Credit Partners	1.9%		
■	Russell Investments Extended Strategies Fund	1.9%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	3.3%		
			Fixed Interest and Cash	51.1%
■	Russell Investments Tax Effective Global Shares Fund	11.8%		
■	Russell Investments Multi-Asset Factor Exposure Fund	11.8%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	1.7%		
■	International Shares - Derivatives	-4.6%		
			International Shares	20.7%
■	Russell Investments Australian Shares Core Fund	11.5%		
■	Russell Investments Australian Opportunities Fund	5.3%		
■	Russell Investments Australian Factor Exposure Fund	5.2%		
■	Australian Shares - Derivatives	-2.8%		
			Australian Shares	19.2%
■	Vanguard International Properties Securities Fund	3.7%		
■	Vanguard Australian Properties Securities Fund	2.1%		
■	Russell Investments Private Assets Fund - Property Portion	1.6%		
			Property	7.5%
■	Russell Investments Global Listed Infrastructure Fund	1.1%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	0.5%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
			Alternatives	1.6%

Russell Investments Diversified 50 Fund (continued)

Portfolio structure*

Russell Investments Australian Opportunities Fund	
Allan Gray	Deep Value
Ausbil Investment Management	Style Neutral, 130/30
Firetrail Investments	Opportunistic, high conviction
L1 Capital	Opportunistic, high conviction
Liquidity Reserve	Cash
Platypus Asset Management	Aggressive growth
Russell Investments	Positioning strategies
Vinva	Quantitative, 130/30
Russell Investments Australian Shares Core Fund	
Ausbil	Core, earnings revisions focus
DFA	Deep value small cap
Investors Mutual Limited	Bottom-up with defensive characteristics
Liquidity Reserve	Cash
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Positioning strategies
Russell Investments Australian Factor Exposure Fund	
Russell Investments	Core
Russell Investments Global Opportunities Fund - \$A Hedged	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Liquidity Reserve	Cash
Man Numeric Investors	Core global equities, global low volatility
Nissay Asset Management	Japanese equities
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital, LLC	Core global value
Wellington Management Company LLP	Core global growth horizons
Russell Investments Multi-Asset Factor Exposure Fund	
Russell Investments	Core
Russell Investments Tax Effective Global Shares Fund	
Fiera Capital	Global growth
J O Hambro Capital Management	UK equity
Liquidity Reserve	Cash
Morgan Stanley	Global growth
Nissay Asset Management	Japan equity
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Emerging markets
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	
Amundi	Volatility

Russell Investments Diversified 50 Fund (continued)

Portfolio structure*

Russell Investments Global Listed Infrastructure Fund - Hedged	
Cohen & Steers	Growth, valuation sensitive
First Sentier Investors	Fundamental with growth at a reasonable price
Nuveen	Style Neutral, diversified
Russell Investments	Active risk overlay
Russell Investments Private Assets Fund	
Brookfield Premier Real Estate Partners Australia	Core plus Australian office property
Charter Hall Prime Industrial Fund	Core Australian industrial property
DEXUS Wholesale Property Fund	Core Australian diversified property, office focus
IFM Australian Infrastructure Fund	Core diversified Australian infrastructure
Morrison & Co Utilities Trust of Australia	Core diversified Australian & UK infrastructure
Vanguard Global Infrastructure Fund (Hedged)	
Vanguard	Passive
Vanguard International Property Securities Index Fund (Hedged)	
Vanguard	Passive
Vanguard Australian Property Securities Index Fund	
Vanguard	Passive
Metrics Credit	
Metrics Credit	Australian Corporate Loans
Russell Investments Australian Bond Fund	
AMP Capital	Alpha seeking
Russell Investments	Positioning strategies
UBS	Alpha seeking
Western Asset Management	Alpha seeking
Russell Investments Australian Floating Rate Fund	
Perpetual	Cash enhanced
Russell Investments	Positioning strategies
Russell Investments Australian Cash Fund	
Russell Investments	Cash Management
Russell Investments International Bond Fund - \$A Hedged	
BlueBay	Country selection
Russell Investments	Integrated Global Governments
Russell Investments	Intelligent Credit
Russell Investments	Liquidity
Schroders	Securitised specialist
Western Asset Management	Security selection
RIC Global Bond Fund Class AUDH	
BlueBay	Country & credit selection
Colchester	Rates & currency – value
Insight	Broad market approach, currency & rates
Russell Investments	Positioning strategies
Schroders	Securitised specialist
Voya	Diversified alpha
Russell Investments Floating Rate Fund	

Russell Investments Diversified 50 Fund (continued)

Portfolio structure*

First Eagle Alternative Credit	US leveraged loans
Intermediate Capital Group PLC	European leveraged loans
TwentyFour Asset Management	European asset backed securities
Voya Investment Management	US asset-backed securities
Russell Investments Extended Strategies Fund	
Putnam Advisory Company	Bond Volatility
Russell Investments	Fallen Angels - Europe
Russell Investments	Fallen Angels - US
Russell Investments	Inflation Linked Bonds

Contact Russell Investments

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For more information:
NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.
2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.
3 Allocations may not equal 100% due to rounding.
*In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors.
Please refer to the relevant Product Disclosure Statement for more information.

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