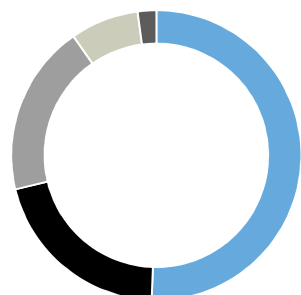


# Russell Investments Diversified 50 Fund

Asset allocation as at  
30 April 2022<sup>3</sup>



|                  |       |
|------------------|-------|
| Fixed Int & Cash | 50.5% |
| Int Shares       | 20.7% |
| Aust Shares      | 19.1% |
| Property         | 7.6%  |
| Alternatives     | 2.1%  |

## 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.

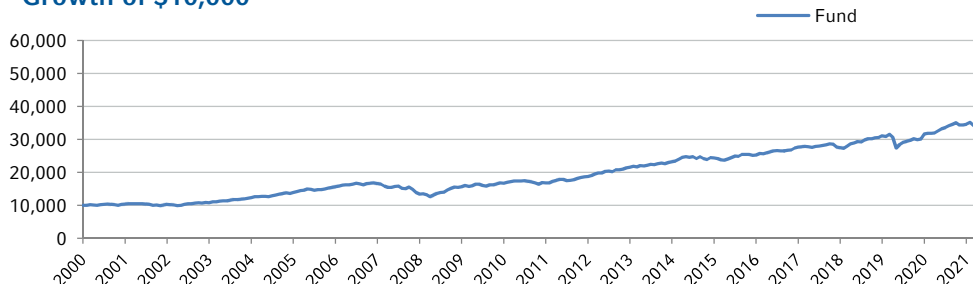
## Performance review<sup>1,2</sup>

| Period ending 30/04/2022 | 1<br>month<br>% | 3<br>months<br>% | 1<br>year<br>% | 3<br>years<br>%p.a. | 5<br>years<br>%p.a. | Since<br>inception<br>%p.a. |
|--------------------------|-----------------|------------------|----------------|---------------------|---------------------|-----------------------------|
| Total return             | -1.83           | -2.76            | -0.02          | 4.23                | 4.60                | 5.77                        |
| Distribution             | 0.66            | 0.65             | 7.73           | 6.52                | 5.56                | 5.70                        |
| Growth                   | -2.48           | -3.41            | -7.75          | -2.29               | -0.96               | 0.07                        |

<sup>1</sup> Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

<sup>2</sup> The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

## Growth of \$10,000



## Fund facts

### Share class

Class A

### Inception date

30 November 2000

### Fund size

AUD 566.49m

### Portfolio manager

Symon Parish

### Recommended investment timeframe

4 years

### Tax structure

Investment - Class A

### APIR code

RIM0003AU

### ARSN code

095-296-049

### Management fees and costs<sup>†</sup>

0.81%

### Performance fees<sup>‡</sup>

N/A

## Fund commentary

The Russell Investments Diversified 50 Fund performed in line with the benchmark in April. The Fund's equal weighting to growth assets like Australian and global equities, and income assets like Australian and global bonds drives returns.

The Fund's global and domestic equity portfolios contributed positively to performance over the period. In terms of global equities, both the Russell Investments Tax Effective Global Shares Fund (TEGS) and the Russell Investments Multi-Asset Factor Exposure Fund outperformed their respective benchmarks in April. TEGS in particular benefited from its value bias and strong stock selection in Continental Europe. Within our Australian equity portfolio, the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund recorded positive excess returns for the month. Both funds benefited from their value bias and a sizable underweight to BHP Group. Partly offsetting this was our exposure to the Russell Investments Australian Factor Exposure Fund, which narrowly underperformed its benchmark in April. Our exposure to Australian listed property added further value over the period. Australian listed property outperformed the broader domestic equity market amid better-than-expected earnings within the sector. Within our traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged delivered negative absolute returns for the month, though it did slightly outperform its benchmark. The Russell Investments Australian Bond Fund recorded both negative absolute and benchmark-relative returns over the period. Credit returns were slightly negative in April, though global floating rate credit did outperform given its low sensitivity to interest rates. Our global listed property and global listed infrastructure exposures also weighed on performance in April.

<sup>3</sup> Allocations may not equal 100% due to rounding.

<sup>†</sup> As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

<sup>‡</sup> As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

# Russell Investments Diversified 50 Fund (continued)

## Actual asset allocation as at 30 April 2022<sup>3</sup>



|   |  |       |                                |              |
|---|--|-------|--------------------------------|--------------|
| ■ | Russell Investments Australian Bond Fund                         | 11.0% |                                |              |
| ■ | Cash   | 9.4%  |                                |              |
| ■ | Russell Investments International Bond Fund - A\$ Hedged         | 8.1%  |                                |              |
| ■ | Russell Investments Floating Rate Fund                           | 5.5%  |                                |              |
| ■ | Metrics Credit Partners  | 4.4%  |                                |              |
| ■ | Russell Investments Global Bond Fund AUD Hedged                  | 3.3%  | <b>Fixed Interest and Cash</b> | <b>50.5%</b> |
| ■ | Russell Investments Extended Strategies Fund                     | 2.9%  |                                |              |
| ■ | Russell Investments Australian Floating Rate Fund                | 1.5%  |                                |              |
| ■ | Russell Investments Australian Cash Fund                         | 0.0%  |                                |              |
| ■ | Fixed Interest and Cash - Derivatives                            | 4.3%  |                                |              |
| ■ | Russell Investments Tax Effective Global Shares Fund             | 11.7% |                                |              |
| ■ | Russell Investments Multi-Asset Factor Exposure Fund             | 9.8%  | <b>International Shares</b>    | <b>20.7%</b> |
| ■ | Russell Investments Global Opportunities Fund - A\$ Hedged       | 3.2%  |                                |              |
| ■ | International Shares - Derivatives                               | -4.1% |                                |              |
| ■ | Russell Investments Australian Shares Core Fund                  | 11.7% |                                |              |
| ■ | Russell Investments Australian Opportunities Fund                | 6.3%  | <b>Australian Shares</b>       | <b>19.1%</b> |
| ■ | Russell Investments Australian Factor Exposure Fund              | 3.7%  |                                |              |
| ■ | Australian Shares - Derivatives                                  | -2.7% |                                |              |
| ■ | Vanguard International Properties Securities Fund                | 3.0%  |                                |              |
| ■ | Vanguard Australian Properties Securities Fund                   | 2.6%  | <b>Property</b>                | <b>7.6%</b>  |
| ■ | Russell Investments Private Assets Fund - Property Portion       | 2.0%  |                                |              |
| ■ | Russell Investments Global Listed Infrastructure Fund            | 1.4%  |                                |              |
| ■ | Russell Investments Private Assets Fund - Infrastructure Portion | 0.6%  |                                |              |
| ■ | Vanguard Global Infrastructure Fund - A\$ Hedged                 | 0.0%  | <b>Alternatives</b>            | <b>2.1%</b>  |
| ■ | Amundi Absolute Volatility World Equities Fund                   | 0.0%  |                                |              |

<sup>3</sup> Allocations may not equal 100% due to rounding.

## Russell Investments Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

| <b>Russell Investments Australian Opportunities Fund</b>          |   |
|---|---|
| Allan Gray  | Deep Value                                  |
| Ausbil Investment Management                                      | Style Neutral, 130/30                       |
| Firetrail Investments   | Opportunistic, high conviction              |
| L1 Capital  | Opportunistic, high conviction              |
| L1 Capital (Catalyst)   | Concentrated, activist                      |
| Platypus Asset Management   | Aggressive growth                           |
| Russell Investments   | Liquidity Reserve                           |
| Russell Investments   | Positioning strategies                      |
| Vinva   | Quantitative, 130/30                        |
| <b>Russell Investments Australian Shares Core Fund</b>            |   |
| Ausbil  | Core, earnings revisions focus              |
| DFA   | Deep value small cap                        |
| Liquidity Reserve   | Cash  |
| Numeric Investors   | Quantitative                                |
| Platypus  | Aggressive growth                           |
| Russell Investments   | Active positioning strategy                 |
| Russell Investments   | Systematic positioning strategy - defensive |
| <b>Russell Investments Australian Factor Exposure Fund</b>        |   |
| Russell Investments   | Core  |
| <b>Russell Investments Global Opportunities Fund - \$A Hedged</b> |   |
| 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                 |
| <b>Russell Investments Multi-Asset Factor Exposure Fund</b>       |   |
| Russell Investments   | Core  |
| <b>Russell Investments Tax Effective Global Shares Fund</b>       |   |
| 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                                |
| <b>Amundi Absolute Volatility World Equities Fund AUD Hedged</b>  |   |

## Russell Investments Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

| Amundi  | Volatility   |
|---|--|
| <b>Russell Investments Global Listed Infrastructure Fund - Hedged</b> |  |
| Cohen & Steers  | Growth, valuation sensitive                        |
| First Sentier Investors   | Fundamental with growth at a reasonable price      |
| Nuveen  | Style Neutral, diversified                         |
| Russell Investments   | Active risk overlay                                |
| <b>Russell Investments Private Assets Fund</b>                        |  |
| 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    |
| <b>Vanguard Global Infrastructure Fund (Hedged)</b>                   |  |
| Vanguard  | Passive  |
| <b>Vanguard International Property Securities Index Fund (Hedged)</b> |  |
| Vanguard  | Passive  |
| <b>Vanguard Australian Property Securities Index Fund</b>             |  |
| Vanguard  | Passive  |
| <b>Metrics Credit</b>   |  |
| Metrics Credit  | Australian Corporate Loans                         |
| <b>Russell Investments Australian Bond Fund</b>                       |  |
| AMP Capital   | Alpha seeking                                      |
| Russell Investments   | Positioning strategies                             |
| UBS   | Alpha seeking                                      |
| Western Asset Management  | Alpha seeking                                      |
| <b>Russell Investments Australian Floating Rate Fund</b>              |  |
| Perpetual   | Floating rate income strategy                      |
| Russell Investments   | Positioning strategies                             |
| <b>Russell Investments Australian Cash Fund</b>                       |  |
| Russell Investments   | Cash Management                                    |
| <b>Russell Investments International Bond Fund - \$A Hedged</b>       |  |
| BlueBay   | Country selection                                  |
| Russell Investments   | Integrated Global Governments                      |
| Russell Investments   | Intelligent Credit                                 |
| Russell Investments   | Liquidity  |
| Schroders   | Securitised specialist                             |
| Western Asset Management  | Security selection                                 |
| <b>RIC Global Bond Fund Class AUDH</b>                                |  |
| 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 Diversified 50 Fund (continued)

### Portfolio structure<sup>4</sup>

| Russell Investments Floating Rate Fund       |                                  |
|--|----------------------------------|
| First Eagle Alternative Credit               | US leveraged loans               |
| Intermediate Capital Group PLC               | European leveraged loans         |
| Liquidity Reserve                            | Cash                             |
| TwentyFour Asset Management                  | European 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           |

<sup>4</sup> 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.

### Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:  
 visit our website at [russellinvestments.com.au](http://russellinvestments.com.au)  
 To invest in Russell Investments Retail Funds, contact your adviser today.  
 For more information:  
 NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

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