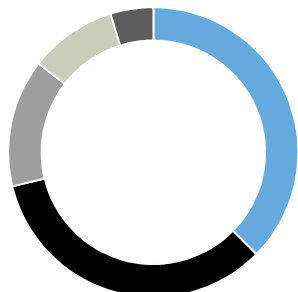


Russell Investments Growth Fund

Asset allocation as at
31 May 2021³



■ Int Shares	37.4%
■ Aust Shares	33.8%
■ Fixed Int & Cash	14.2%
■ Property	9.8%
■ Alternatives	4.8%

Fund objective

To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

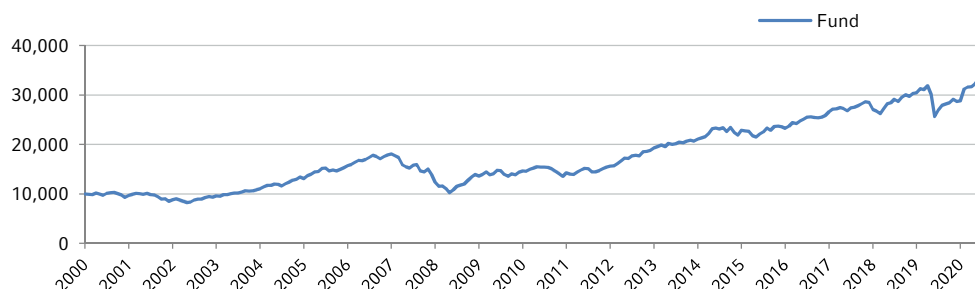
Fund strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

Period ending 31/05/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.61	7.91	24.62	8.12	8.32	6.24
Distribution	-	-	6.87	6.81	6.54	5.67
Growth	1.61	7.91	17.74	1.31	1.78	0.57

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 394.83m

Portfolio manager

Symon Parish

Recommended investment timeframe

6 years

Tax structure

Investment - Class A

APIR code

RIM0004AU

ARSN code

094-799-443

Management cost[†]

0.95%

Performance-related fee[‡]

0.00%

Fund commentary

The Russell Investments Growth Fund outperformed the benchmark in May. The Fund's 90% allocation to growth assets such as Australian and global equities and listed property drives returns.

The Fund's global equity portfolio contributed positively to performance, with the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Multi-Asset Factor Exposure Fund delivering strong absolute and benchmark-relative returns for the month. Both funds benefited from their value bias as value stocks outperformed their growth counterparts over the period. Within our Australian equity portfolio, the Russell Investments Australian Factor Exposure Fund recorded positive absolute and benchmark-relative returns in May, driven largely by its value exposure. The Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund also posted positive absolute returns for the month, however both funds underperformed their benchmark. Much of this benchmark-relative underperformance was driven by a handful of stock-specific positions; notably a sizable underweight to CBA. The Fund's fixed income portfolio also added value in May. Both the Russell Investments International Bond Fund (AUD Hedged) and the Russell Investments Australian Bond Fund delivered positive absolute and benchmark-relative returns for the month. The two funds continued to benefit from their respective credit exposures. Our exposure to the Russell Investments Floating Rate Fund and Metrics Credit generated further gains in May as investor sentiment improved throughout the period. Within the property space, the Fund benefited from its investment in the Vanguard International Property Securities Index Fund (Hedged), which posted good gains amid relatively stable government bond yields and an acceleration in vaccination efforts globally.

[†] 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 Growth Fund (continued)

Actual asset allocation as at 31 May 2021³



■	Russell Investments Tax Effective Global Shares Fund	23.4%		
■	Russell Investments Multi-Asset Factor Exposure Fund	17.3%	International Shares	37.4%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	0.3%		
■	International Shares - Derivatives	-3.7%		
■	Russell Investments Australian Shares Core Fund	17.0%		
■	Russell Investments Australian Opportunities Fund	8.2%	Australian Shares	33.8%
■	Russell Investments Australian Factor Exposure Fund	7.2%		
■	Russell Investments Australian Shares Fund	1.6%		
■	Australian Shares - Derivatives	-0.2%		
■	Cash	4.9%		
■	Russell Investments Floating Rate Fund	3.5%	Fixed Interest and Cash	14.2%
■	Metrics Credit Partners	2.3%		
■	Russell Investments International Bond Fund - A\$ Hedged	1.7%		
■	Russell Investments Australian Bond Fund	1.6%		
■	Russell Investments Australian Floating Rate Fund	0.1%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	0.2%		
■	Vanguard International Properties Securities Fund	6.5%	Property	9.8%
■	Russell Investments Private Assets Fund - Property Portion	1.6%		
■	Vanguard Australian Properties Securities Fund	1.6%		
■	Russell Investments Multi Asset Growth Strategy Plus Fund	3.3%	Alternatives	4.8%
■	Vanguard Global Infrastructure Fund - A\$ Hedged	1.0%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	0.5%		
■	Russell Investments Global High Yield Fund	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		

Russell Investments Growth 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 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 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

Russell Investments Growth Fund (continued)

Portfolio structure*

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 Multi-Asset Growth Strategy Plus Fund	
Russell Investments	Alternatives
Russell Investments Global High Yield Fund	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
Russell Investments	Positioning strategies
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 Governments strategy
Schroders	Securitized specialist
Western Asset Management	Security selection
Russell Investments Floating Rate Fund	

Russell Investments Growth 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

Contact Russell Investments

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 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

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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