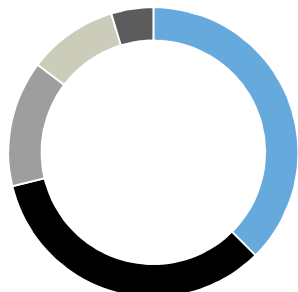


Russell Investments Growth Fund

Asset allocation as at
31 December 2020³



■ Int Shares	37.6%
■ Aust Shares	33.7%
■ Fixed Int & Cash	14.1%
■ Property	10.0%
■ Alternatives	4.7%

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.

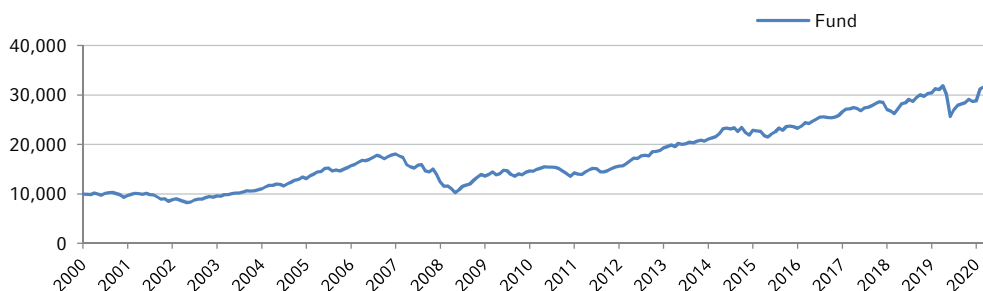
Fund strategy

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 31/12/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.11	10.10	1.72	5.10	6.88	5.87
Distribution	-	0.17	6.41	6.94	6.59	5.76
Growth	1.11	9.93	-4.69	-1.84	0.30	0.11

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 367.39m

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 the December quarter.

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 and the Russell Investments Global Opportunities Fund delivered positive excess returns for the quarter, driven by strong performances from their emerging markets and UK equity specialists. The Russell Investments Multi-Asset Factor Exposure Fund also performed well, benefiting largely from its value exposure. Within our Australian equity portfolio, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Factor Exposure Fund recorded strong absolute and benchmark-relative returns over the period. The Fund's credit exposure was also positive for the quarter; notably global high-yield debt and floating rate credit, which recorded good gains as bank loans and securitised assets continued to recover. Credit positioning also contributed to positive excess returns for the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund. Also adding value over the period were our exposures to global and Australian listed property and an overweight to the Japanese yen. In contrast, a stronger Australian dollar impacted the returns of the Fund's assets denominated in foreign currency.

[†] 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 December 2020³



	Russell Investments Multi-Asset Factor Exposure Fund	15.7%		
	Russell Investments Tax Effective Global Shares Fund	13.4%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	6.0%	International Shares	37.6%
	Russell Investments Global Opportunities Fund	2.8%		
	International Shares - Derivatives	-0.2%		
	Russell Investments Australian Shares Core Fund	28.2%		
	Russell Investments Australian Factor Exposure Fund	8.2%	Australian Shares	33.7%
	Russell Investments Australian Shares Fund	1.5%		
	Australian Shares - Derivatives	-4.3%		
	Cash	5.8%		
	Russell Investments Floating Rate Fund	2.6%		
	Russell Investments International Bond Fund - A\$ Hedged	2.6%		
	Russell Investments Australian Bond Fund	1.8%	Fixed Interest and Cash	14.1%
	Russell Investments Australian Floating Rate Fund	0.0%		
	Russell Investments Australian Cash Fund	0.0%		
	Fixed Interest and Cash - Derivatives	1.3%		
	Vanguard International Properties Securities Fund	6.7%		
	Russell Investments Private Assets Fund - Property Portion	1.7%	Property	10.0%
	Vanguard Australian Properties Securities Fund	1.6%		
	Russell Investments Multi Asset Growth Strategy Plus Fund	3.3%		
	Russell Investments Private Assets Fund - Infrastructure Portion	0.5%		
	Russell Investments Global Listed Infrastructure Fund	0.5%	Alternatives	4.7%
	Vanguard Global Infrastructure Fund - A\$ Hedged	0.4%		
	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 Shares Fund	
Ausbil	Core, earnings revisions focus
DFA	Deep value small cap
Investors Mutual Limited	Bottom-up with defensive characteristics
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
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
Nissay Asset Management	Japanese equities
Numeric Investors	Core global equities, global low volatility
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 Global Opportunities Fund	
Fiera Capital	Core global equities
J O Hambro Capital Management	UK equity dynamic
Nissay Asset Management	Japanese equities
Numeric Investors	Core global equities, global low volatility
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
Morgan Stanley	Global growth
Nissay Asset Management	Japan equity
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets

Russell Investments Growth Fund (continued)

Portfolio structure*

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 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
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 & credit selection
Colchester	Rates & currency – value
Insight	Macro / Sector rotation
Russell Investments	Positioning strategies
Schroders	Securitised specialist

Russell Investments Growth Fund (continued)

Portfolio structure*

Voya	Diversified alpha
Russell Investments Floating Rate Fund	
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

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
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.

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information for wholesale investors only and has not prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. RIM and TRM are part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. The Russell Indexes mentioned in this document are trademarks of Frank Russell Company. Frank Russell Company is the owner of the Russell trademarks and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Russell or any entity operating under the 'FTSE Russell' brand. Copyright © 2020 RIM. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from RIM. Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.