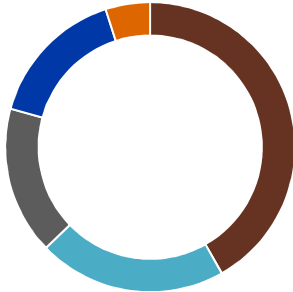


Russell Investments Multi-Asset Growth Strategy Fund (Retail)

Asset allocation as at
30 April 2021³



Fixed Int & Cash	41.8%
Aust Shares	21.0%
Alternatives	16.5%
Int Shares	15.7%
Property	5.0%

Fund facts

Share class

Class A

Performance objective as at 31 March 2021

CPI +4%*

3 Months % 1.58

1 Year % 5.11

3 Years % p.a. 5.55

Inception date

18 December 2012

Fund size

AUD 11.35m

APIR code

RIM0086AU

ARSN code

160-346-967

Management cost[†]

0.97%

Performance-related fee[‡]

N/A

Fund objective

To provide a return (after fees and costs) of 4.0% pa above inflation over the medium to long term, with a focus on risk management.

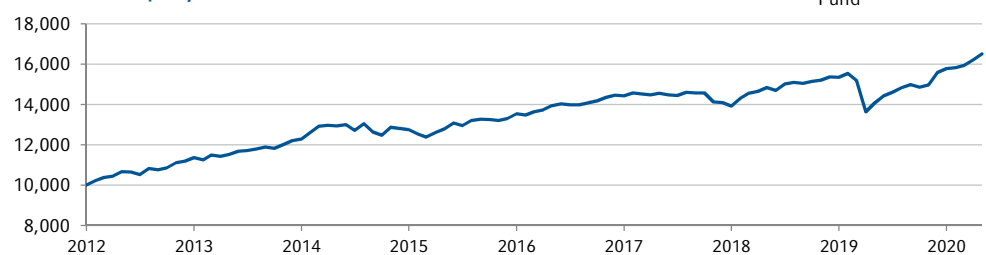
Fund strategy

The Fund is diversified across a range of asset classes, including equities, fixed income and alternatives, with a dynamic approach to asset allocation. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

Period ending 30/04/21	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.93	4.34	17.46	4.30	5.23	6.28
Distribution	-	-	3.25	1.59	2.32	4.61
Growth	1.93	4.34	14.21	2.71	2.91	1.68

Growth of \$10,000¹



Market

Global share markets made good gains in April, driven in part by the rapid rollout of the coronavirus vaccine across the US and further evidence the recovery there is gathering momentum. Stocks also benefited from a decline in US Treasury yields after Federal Reserve chairman, Jerome Powell, described recent inflation pressures as likely transitory, a series of encouraging earnings results globally and the prospect of further US fiscal stimulus after President Joe Biden announced a USD2 trillion plan to upgrade the country's infrastructure. Limiting the gains were concerns the spread of coronavirus in some parts of the world could stifle the global recovery, news the euro-zone economy fell back into recession in the first quarter and ongoing Sino-US tensions. Australian shares were also higher for the month, benefiting from the Reserve Bank of Australia's decision to maintain its current, highly supportive monetary policy settings and a series of positive economic data, including the latest jobs and consumer confidence figures.

Global bonds made modest gains in April and global credit markets were positive. Australian bonds outperformed their global counterparts over the period, while domestic credit spreads narrowed.

[†] 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.
^{*} Reserve Bank of Australia Cash Rate + 3.0% until 04/05/2016 and CPI+4% thereafter.

Russell Investments

Multi-Asset Growth Strategy Fund (Retail) (continued)

Fund performance and outlook

The Fund's global and Australian equity portfolios contributed positively to performance over the period. In terms of global equities, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund (AUD Hedged) delivered strong absolute returns for the month; the two funds benefiting in part from positive stock selection in China and Canada. Within our Australian equity portfolio, the Russell Investments Australian Factor Exposure Fund and the Russell Investments Australian Opportunities Fund (RAOF) recorded positive absolute returns in April; though the latter underperformed its benchmark over the period. RAOF's underperformance was driven by its pro-cyclical bias as investors tended to favour growth-oriented names over more cyclical, cheaper value stocks. The Vinva Australian Equitised Long/Short Fund also underperformed its benchmark in April due to weakness in the strategy's valuation signals. We maintain a diversified equity exposure across both global and Australian markets. We still prefer non-US stocks over US stocks as the post-vaccine economic recovery should favour undervalued cyclical value names over expensive technology and growth stocks. We believe value in emerging markets has become less compelling due to the higher risk-free rate, i.e. US Treasury yields. Nonetheless, we believe the equity cycle overall is supported by a stronger economy, improved earnings and monetary policy. The Fund's credit exposure also added value over the period. In particular, the Fund benefited from its exposures to global high-yield debt and global floating rate credit; both of which outperformed amid improving investor sentiment and tighter credit spreads. Metrics Credit was also positive for the month, though it generated more modest returns. We maintain our view that high-yield and investment-grade debt are slightly expensive. However, we believe both remain attractive given the post-vaccine cycle outlook. The Fund's exposures to the Russell Investments Australian Bond Fund and the Russell Investments International Bond Fund (AUD Hedged) added further value in April. Both funds recorded positive absolute and benchmark-relative returns on the back of their credit exposure. We continue to see government bonds as universally expensive, even after the recent selloff. Moreover, we expect central bank policy will limit rises in government bond yields during the recovery phase. In contrast, our investment in Amundi's Absolute Volatility World Equities Fund (AUD Hedged) detracted from overall performance in April as equity market volatility continued to ease amid improving risk sentiment. A stronger Australian dollar (AUD) also impacted the returns of our unhedged international exposures. The AUD benefited from a series of encouraging domestic economic data and rising commodity prices.

Vaccine prospects are likely to make 2021 a year of global economic recovery. While markets have priced in a fair amount of the good news, more gains seem possible as corporate profits rebound and central banks maintain accommodative monetary policies. With the world in the early post-recession recovery phase of the business cycle, our medium-term outlook for economies and corporate earnings is positive. We believe 2021 will feature an extended period of low-inflation, low-interest-rate growth that favours equities over bonds.

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Multi-Asset Growth Strategy Fund (Retail) (continued)

After researching the most effective strategies in each asset class, our team selects from the best of active management, passive and smart beta approaches. The Multi-Asset Growth Strategy Fund (Retail) (MAGSR) also includes dynamic tactical positioning, which Russell Investments can implement either through changes to the manager mix and/or through direct management of custom portfolios which are designed to address specific sector and/or country strategies.

Actual asset allocation as at 30 April 2021³



■	Cash	12.2%		
■	Russell Investments Floating Rate Fund	8.8%		
■	Metrics Credit Partners	5.6%		
■	Russell Investments Australian Bond Fund	3.0%		
■	Russell Investments Absolute Return Bond Fund	2.8%		
■	Russell Investments Extended Strategies Fund	2.4%		
■	Russell Investments International Bond Fund - A\$ Hedged	2.4%		
■	Russell Investments Australian Floating Rate Fund	0.3%		
■	Russell Investments Global Bond Fund AUD Hedged	0.0%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	4.3%		
Fixed Interest and Cash 41.8%				
■	Russell Investments Australian Opportunities Fund	9.3%		
■	Vinva Australian Equitised Long-Short Fund	6.8%		
■	Russell Investments Australian Factor Exposure Fund	5.5%		
■	Australian Shares - Derivatives	-0.6%		
Australian Shares 21.0%				
■	Russell Investments Global Listed Infrastructure Fund	4.0%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	3.1%		
■	Amundi Absolute Volatility World Equities Fund	3.0%		
■	Russell Investments Global High Yield Fund	2.4%		
■	Commodities Futures	2.3%		
■	Vinva Equity Market Neutral Fund	1.7%		
Alternatives 16.5%				
■	Russell Investments Global Opportunities Fund - A\$ Hedged	13.0%		
■	Russell Investments Global Opportunities Fund	10.7%		
■	International Shares - Derivatives	-8.0%		
International Shares 15.7%				
■	Russell Investments International Property Securities Fund	3.0%		
■	Vanguard Australian Properties Securities Fund	2.0%		
Property 5.0%				

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Multi-Asset Growth Strategy Fund (Retail) (continued)

Portfolio structure*

The table below shows a selection of MAGSR current strategies and highlights some of the MAGSR managers.

ABSOLUTE RETURN	FIXED INCOME		EQUITIES			REAL ASSETS
Cash	Australian & International Bonds	High Yield, EMD, & Floating Rate Credit	Australian Equities	Global Equities	Long / Short Manager	Commodities
Cash-Benchmarked Strategies						
Perpetual	AMP Capital	Barings	Vinva	Fiera	Vinva	Russell Investments
Bank Loans	UBS Western Asset	Hermes Babson	Russell Investments	J O Hambro Nissay		Listed Infrastructure
Metrics Credit	BlueBay Schroders Russell Investments	Colchester GLG Partners First Eagle ICG		Numeric Oaktree RWC Sanders Wellington		Cohen & Steers Colonial First State Nuveen Russell Investments
Volatility Strategies		TwentyFour Voya Russell Investments		Russell Investments		Listed Property
Amundi Russell Investments						Cohen & Steers RREEF Russell Investments

The above does not represent an exhaustive list of the managers and strategies in the fund. Source: Russell Investments. Data as at April 2021.

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 www.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 value 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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