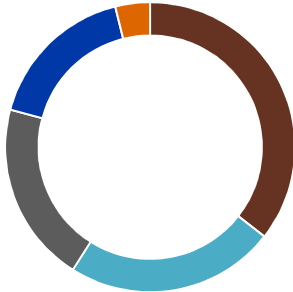


Russell Investments Multi-Asset Growth Strategy Fund (Retail)

Asset allocation as at
31 December 2020³



Fixed Int & Cash	35.6%
Alternatives	23.4%
Aust Shares	20.2%
Int Shares	16.9%
Property	3.9%

Fund facts

Share class

Class A

Performance objective as at 30 September 2020

CPI +4%*	
3 Months %	2.32
1 Year %	3.69
3 Years % p.a.	5.42

Inception date

18 December 2012

Fund size

AUD 11.41m

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.

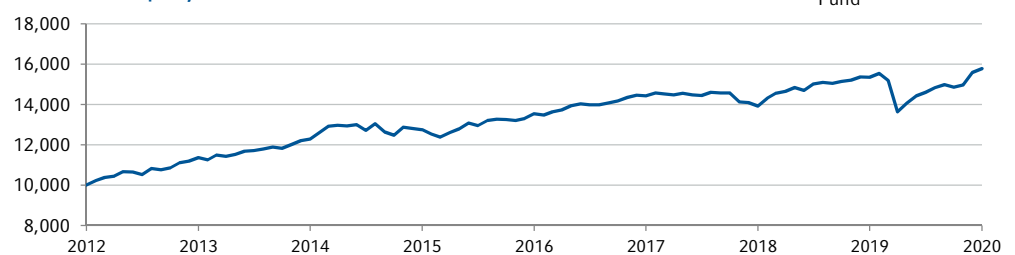
Fund strategy

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 31/12/20	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.21	6.23	2.78	3.02	4.37	5.95
Distribution	-	-	2.87	1.77	2.39	4.78
Growth	1.21	6.23	-0.09	1.25	1.98	1.17

Growth of \$10,000¹



Market

Global share markets performed well in the December quarter, benefiting largely from encouraging developments on the COVID-19 vaccine front after several leading pharmaceutical companies announced vaccines that proved to be more than 90% effective in combatting the virus. This saw investors pile into stocks on hopes that those countries hit hardest by the pandemic will soon be able to begin the process of (fully) reopening their economies. In saying that, hopes of a return to normal any time soon were tempered somewhat by a late surge in new infections globally and the emergence of a new strain of the virus in the UK, which scientists warned spreads more quickly than others. Stocks also benefited from easing US political uncertainty and news Britain and the European Union had finally reached a post-Brexit trade deal. Limiting the advance was a further escalation in US-China tensions. Australian shares tracked their global counterparts higher over the period, driven by positive vaccine developments and further monetary policy support. Stocks also benefited from a 'market friendly' Federal Budget and a strong rebound in third-quarter growth.

Global bonds made reasonable gains over the period. Longer-term government bond yields were mixed for the quarter, while credit markets performed well. Australian bonds underperformed their global counterparts.

[†] 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 domestic equity portfolios drove performance. In terms of global equities, the Russell Investments Global Opportunities Fund delivered positive excess returns for the quarter, driven by strong performances from its emerging markets and UK equity specialists. A bias toward value also contributed to returns as positive vaccine developments saw investors rotate out of expensive growth names in favour of value stocks. Globally, we maintain a preference for non-US stocks, including emerging markets. We believe the post-vaccine economic recovery should favour undervalued cyclical value names over expensive technology and growth stocks, which would imply a rotation away from US stocks. Within our Australian equity portfolio, both the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund (RAFEF) recorded strong absolute and benchmark-relative returns for the quarter. The Opportunities Fund benefited from its pro-cyclical bias and a tilt toward value stocks. Similarly, RAFEF's performance was driven by its value bias as well as underweights to more defensive and growth names. Partly offsetting this was the Vinva Australian Equitised Long-Short Fund, which underperformed its benchmark over the period. Moving forward, we maintain a diversified equity exposure across both global and Australian markets as we believe the medium-term outlook for economies and corporate earnings is positive.

The Fund's credit exposure was also positive for the quarter. Credit markets performed well over the period, with spreads narrowing as investors remained optimistic about the global recovery. In particular, the Fund benefited from its exposures to global high-yield debt and floating rate credit, which recorded good gains as bank loans and securitised assets continued to recover. We view both high-yield and investment-grade debt as slightly expensive; though they are attractive given the post-vaccine cycle outlook.

Within our fixed income portfolio, credit positioning contributed to positive excess returns for both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund. We still view government bonds as universally expensive, with low inflation and dovish central banks likely to limit rises in bond yields during the recovery phase.

The performance of the Fund's hedges was mixed over the period. Amundi's Absolute Volatility World Equities Fund – \$A Hedged underperformed as volatility eased throughout the quarter, while a stronger Australian dollar impacted the returns of the Fund's assets denominated in foreign currency. In contrast, our overweight to the Japanese yen (JPY) added value after it strengthened against the US dollar. We maintain our overweight to the JPY as a defensive play.

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.

Russell Investments

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 31 December 2020³



■	Russell Investments Floating Rate Fund	9.7%		
■	Cash	7.7%		
■	Metrics Credit Partners	4.8%		
■	Russell Investments Australian Bond Fund	3.3%		
■	Russell Investments International Bond Fund - A\$ Hedged	2.9%		
■	Vanguard Inflation Linked Bond Fund	2.9%		
■	Russell Investments Absolute Return Bond Fund	2.6%		
■	Russell Investments Global Bond Fund AUD Hedged	0.0%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	1.6%		
Fixed Interest and Cash 35.6%				
■	Russell Investments Global High Yield Fund	7.0%		
■	Russell Investments Global Listed Infrastructure Fund	4.2%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	3.9%		
■	Amundi Absolute Volatility World Equities Fund	3.2%		
■	Commodities Futures	3.0%		
■	Vinva Equity Market Neutral Fund	2.2%		
Alternatives 23.4%				
■	Vinva Australian Equitised Long-Short Fund	8.2%		
■	Russell Investments Australian Opportunities Fund	5.6%		
■	Russell Investments Australian Factor Exposure Fund	5.5%		
■	Australian Shares - Derivatives	1.0%		
Australian Shares 20.2%				
■	Russell Investments Global Opportunities Fund - A\$ Hedged	12.6%		
■	Russell Investments Global Opportunities Fund	10.5%		
■	International Shares - Derivatives	-6.2%		
International Shares 16.9%				
■	Russell Investments International Property Securities Fund	3.0%		
■	Vanguard Australian Properties Securities Fund	0.9%		
Property 3.9%				

Russell Investments

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 (Asia Pac)	Russell Investments
Bank Loans	UBS Western Asset	Hermes Babson	Russell Investments	J O Hambro Nissay		Listed Infrastructure
Metrics Credit	BlueBay	Colchester		Numeric		Cohen & Steers
	Colchester	GLG Partners		Oaktree		Colonial First State
	Insight	First Eagle		RWC		Nuveen
Volatility Strategies	Schroders	ICG		Sanders		Russell Investments
	Voya	TwentyFour		Wellington		Listed Property
Amundi	Russell Investments	Voya		Russell Investments		Cohen & Steers
Russell Investments		Russell Investments				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 December 2020.

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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