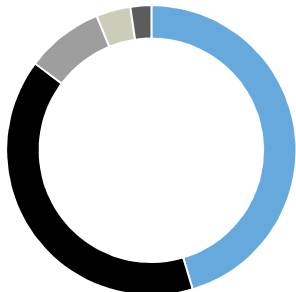


Russell Investments High Growth Fund

Asset allocation as at
30 June 2020³



| | |
|--------------------|-------|
| ■ Int Shares | 45.4% |
| ■ Aust Shares | 39.8% |
| ■ Property | 8.7% |
| ■ Alternatives | 3.8% |
| ■ Fixed Int & Cash | 2.3% |

Fund objective

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

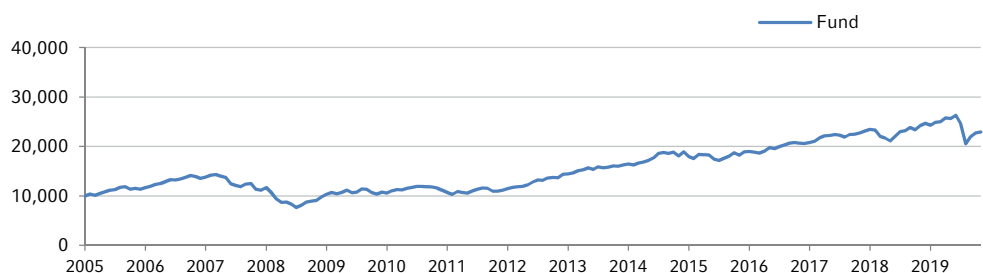
Fund strategy

The Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

| Period ending 30/06/2020 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------------|------------------|----------------|---------------------|---------------------|-----------------------------|
| Total return | 0.91 | 11.64 | -5.27 | 3.58 | 4.86 | 5.76 |
| Distribution | 7.08 | 7.84 | 7.11 | 7.27 | 6.93 | 6.66 |
| Growth | -6.17 | 3.80 | -12.38 | -3.68 | -2.07 | -0.89 |

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 August 2005

Fund size

AUD 108.67m

Portfolio manager

Symon Parish

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0034AU

ARSN code

111-170-122

Management cost[†]

1.05%

Performance-related fee[‡]

0.01%

Fund commentary

The Russell Investments High Growth Fund underperformed the benchmark in the June quarter. However, the Fund did deliver positive absolute returns.

Our global equity portfolio detracted from performance, with both the Russell Investments Multi-Asset Factor Exposure Fund (MAFEF) and the Russell Investments Tax Effective Global Shares Fund (TEGS) underperforming their respective benchmarks; though both funds did deliver positive absolute returns for the quarter. MAFEF's underperformance was driven by its value factor exposure, while TEGS was impacted by a bias toward value stocks and an underweight to the US. Partly offsetting this positioning was strong stock selection amongst our specialist regional managers, including RWC Partners (emerging markets). Our Australian equity portfolio was mixed for the quarter. The Russell Investments Opportunities Fund outperformed its benchmark, while the Russell Investments Australian Shares Core Fund modestly underperformed; though it did perform well in absolute terms. The Opportunities Fund benefited from strong stock selection amongst value names and its broader pro-cyclical bias, while the Core Fund was impacted in part by an underweight to gold miners, which posted strong gains for the quarter as gold prices hit multi-year highs. Currency positioning also weighed on returns; notably our overweight to the Japanese yen. In contrast, the Fund's credit exposure added value over the period, including global high-yield debt. The Fund also benefited from its exposure to global and domestic listed property; both of which posted strong gains for the quarter.

[†] For the year ending 30/6/2019 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2019. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments High Growth Fund (continued)

Actual asset allocation as at 30 June 2020³



| | | | | |
|---|---|-------|--------------------------------|--------------|
| ■ | Russell Investments Tax Effective Global Shares Fund | 14.9% | | |
| ■ | Russell Investments Multi-Asset Factor Exposure Fund | 14.5% | | |
| ■ | Russell Investments Global Opportunities Fund - A\$ Hedged | 8.3% | International Shares | 45.4% |
| ■ | Russell Investments Global Opportunities Fund | 3.0% | | |
| ■ | Russell Investments Emerging Markets Fund | 0.0% | | |
| ■ | International Shares - Derivatives | 4.7% | | |
| ■ | Russell Investments Australian Opportunities Fund | 20.1% | | |
| ■ | Russell Investments Australian Shares Tracker Fund | 19.1% | Australian Shares | 39.8% |
| ■ | Russell Investments Australian Factor Exposure Fund | 2.4% | | |
| ■ | Australian Shares - Derivatives | -1.8% | | |
| ■ | Vanguard International Properties Securities Fund | 5.4% | Property | 8.7% |
| ■ | Vanguard Australian Properties Securities Fund | 3.3% | | |
| ■ | Vanguard Global Infrastructure Fund - A\$ Hedged | 2.3% | | |
| ■ | Russell Investments Global Listed Infrastructure Fund | 1.5% | | |
| ■ | Russell Investments Emerging Markets Debt Local Currency Fund | 0.0% | Alternatives | 3.8% |
| ■ | Russell Investments Global High Yield Fund | 0.0% | | |
| ■ | Amundi Absolute Volatility World Equities Fund | 0.0% | | |
| ■ | Russell Investments Australian Cash Enhanced Fund | 3.0% | Fixed Interest and Cash | 2.3% |
| ■ | Cash | -0.6% | | |

Russell Investments High 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 |
| Platypus Asset Management | Aggressive growth |
| Russell Investments | Positioning strategies |
| Vinva | Quantitative, 130/30 |
| 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 Emerging Markets Equity Fund | |
| Alliance Bernstein | Value |
| Axiom International Investors | Quality, Growth |
| Neuberger Berman | Growth |
| Numeric | Value, momentum |
| Oaktree Capital | Market-oriented |
| Russell Investments | Positioning Strategy |
| RWC Partners | Opportunistic, focus on value & growth |
| Somerset Capital | Quality, value mid-cap & frontier |
| Westwood International Advisors | Quality, SMID cap |
| 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 |

Russell Investments High Growth Fund (continued)

Portfolio structure*

| | |
|---|---|
| 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 | Positioning strategies |
| RWC Partners | Emerging markets |
| Sanders Capital | Global value |
| Amundi Absolute Volatility World Equities Fund AUD Hedged | |
| Amundi | Volatility |
| 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 |
| Colonial First State | Fundamental with growth at a reasonable price |
| Nuveen | Style Neutral, diversified |
| Russell Investments | Active risk overlay |
| Russell Investments Emerging Market Debt Local Currency Fund | |
| Babson | Value driven, quant & qualitative |
| Colchester | Value driven, country selection & currency management |
| GLG Partners | Fundamental approach, currency & rates |
| 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 Cash Enhanced Fund | |
| Perpetual | Cash enhanced |
| Russell Investments | Positioning strategies |

Russell Investments High Growth Fund (continued)

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.

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