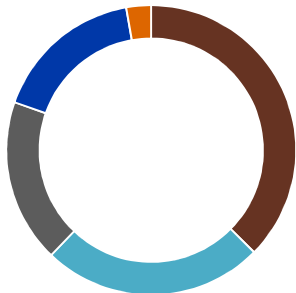


Russell Investments

Multi-Asset Growth Strategy Fund (Retail)

Asset allocation as at
30 November 2020³



| | |
|------------------|-------|
| Fixed Int & Cash | 37.4% |
| Alternatives | 24.7% |
| Aust Shares | 18.2% |
| Int Shares | 16.9% |
| Property | 2.8% |

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. | 4.34 |

Inception date

18 December 2012

Fund size

AUD 11.54m

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.

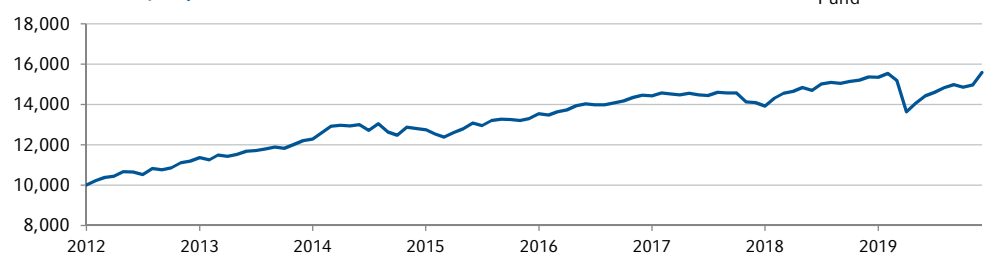
Fund strategy

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 30/11/20 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|------------------------|-----------------|------------------|----------------|---------------------|---------------------|-----------------------------|
| Total return | 4.17 | 4.05 | 1.47 | 2.53 | 4.00 | 5.85 |
| Distribution | - | - | 2.83 | 1.76 | 2.38 | 4.82 |
| Growth | 4.17 | 4.05 | -1.37 | 0.77 | 1.62 | 1.03 |

Growth of \$10,000¹



Market

Global share markets made strong gains in November, driven largely by 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. Stocks also benefited from easing US political uncertainty, encouraging growth data in Japan and the UK and further evidence US and European manufacturing activity is picking up. Limiting the advance was a further rise in virus infections across Europe and the US. Australian shares also performed well, benefiting from positive vaccine news, the Queensland Government's decision to reopen the state's borders to Sydney and Victoria and additional monetary stimulus. Gains were limited by an escalation in tensions between Canberra and Beijing.

Global bonds made modest gains in November. Global credit markets also performed well. Australian bonds underperformed 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

Much of the Fund's gains were driven by our Australian and global equity portfolios. Our domestic equity portfolio benefited from positive absolute and benchmark-relative returns from the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund. Both funds benefited from their value exposure as investors rotated out of expensive growth names in favour of value stocks. Partly offsetting this were negative excess returns from Vinva's Australian Equitised Long/Short Fund; the strategy impacted in part by its behavioural and segmentation signals. Within our global equity portfolio, the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund (AUD Hedged) delivered strong absolute and benchmark-relative returns in November. Like their Australian counterparts, the funds benefited from their value bias. We maintain a diversified equity exposure across both Australian and global markets as we expect stocks to perform well through the end of this year and into next. The Fund also benefited from its exposure to alternatives. The Russell Investments Global High Yield Fund delivered strong excess returns for the month as credit spreads narrowed, while a weaker US dollar contributed to positive absolute and benchmark-relative returns for the Russell Investments Emerging Market Debt Local Currency Fund. However, the Amundi Absolute Volatility World Equities Fund (AUD Hedged) recorded negative returns as volatility across major global equity markets eased. We maintain our neutral view on high-yield and investment-grade debt as credit spreads have compressed since their levels in mid-March and, in our view, only now adequately compensate for the likely rise in default rates following the recession. Within our fixed income portfolio, both the Russell Investments Australian Bond Fund and the Russell Investments International Bond Fund (AUD Hedged) recorded positive excess returns in November, benefiting largely from their credit exposures. The Russell Investments Floating Rate Fund, which benefited from good gains across bank loans and securitised assets, and Metrics Credit also added value. We continue to view global and domestic government bonds as too expensive. Moreover, we expect low inflation and dovish central banks will limit rises in bond yields during the recovery phase. Meanwhile, a stronger Australian dollar impacted returns from our unhedged international exposures over the period.

Markets are in the early recovery phase of the business cycle following the recession caused by the coronavirus outbreak. This implies an extended period of low-inflation, low-interest-rate growth, which is an environment that usually favours equities over bonds. However, after such a rapid rebound, an equity market pullback would not be surprising. We believe the market looks set for a rotation away from technology/growth leadership toward cyclical/value stocks. This also implies a rotation toward non-US stocks which, in our opinion, would likely benefit Europe and emerging markets the most.

We maintain our preference for non-US stocks over US stocks. The second stage of the post-coronavirus recovery should favour undervalued cyclical value names over expensive technology and growth stocks. Additionally, we believe emerging markets should benefit from China's early exit from lockdown and further stimulus measures.

For fixed income assets, we continue to see government bonds as universally expensive. We also retain a neutral outlook on high-yield and investment-grade debt.

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 30 November 2020³



| | | | | |
|--------------------------------------|---|-------|--|--|
| ■ | Russell Investments Floating Rate Fund | 9.9% | | |
| ■ | Cash | 9.0% | | |
| ■ | Metrics Credit Partners | 4.9% | | |
| ■ | Russell Investments Australian Bond Fund | 3.4% | | |
| ■ | Russell Investments International Bond Fund - A\$ Hedged | 3.0% | | |
| ■ | 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 | 1.7% | | |
| Fixed Interest and Cash 37.4% | | | | |
| ■ | Russell Investments Global High Yield Fund | 7.0% | | |
| ■ | Russell Investments Global Listed Infrastructure Fund | 4.2% | | |
| ■ | Amundi Absolute Volatility World Equities Fund | 4.2% | | |
| ■ | Russell Investments Emerging Markets Debt Local Currency Fund | 4.0% | | |
| ■ | Commodities Futures | 3.0% | | |
| ■ | Vinva Equity Market Neutral Fund | 2.2% | | |
| Alternatives 24.7% | | | | |
| ■ | Vinva Australian Equitised Long-Short Fund | 8.1% | | |
| ■ | Russell Investments Australian Factor Exposure Fund | 5.5% | | |
| ■ | Russell Investments Australian Opportunities Fund | 5.2% | | |
| ■ | Australian Shares - Derivatives | -0.6% | | |
| Australian Shares 18.2% | | | | |
| ■ | Russell Investments Global Opportunities Fund - A\$ Hedged | 12.4% | | |
| ■ | Russell Investments Global Opportunities Fund | 10.7% | | |
| ■ | International Shares - Derivatives | -6.2% | | |
| International Shares 16.9% | | | | |
| ■ | Russell Investments International Property Securities Fund | 2.8% | | |
| Property 2.8% | | | | |

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 November 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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