

# Multi-Asset Growth Strategy Fund

## Portfolio Managers

Rob Balkema, CFA  
Brian Meath, CFA

## Fund highlights

- **Broadly diversified:** Seeks to take advantage of every source of return and limit the frequency and magnitude of portfolio declines.
- **Access to high conviction, third-party money managers** who Russell Investments has researched and identified.
- **Dynamically managed** for changing market conditions

Class	CUSIP	Ticker
Class A	78250F596	RAZAX
Class C	78250F588	RAZCX
Class M	78250H386	RMATX
Class S	78250F554	RMGSX
Class Y	78250F547	RMGYX

Total net assets (all classes) <sup>§</sup>:  
\$2,119.1M

Net asset value (Class M) <sup>§</sup>:  
\$191.35M

Fund inception date: 3/7/2017

### Fund facts - class level

#### Equity Portfolio Facts

Price/Earnings <sup>◇</sup>#: 14.4

Market Cap <sup>◇</sup>#: \$2,525.5M

#### Fixed Income Portfolio Facts

Weighted Average Duration <sup>◇</sup>#:  
-- years

Weighted Average Maturity <sup>◇</sup>#:  
-- years

§, ◇ Data as of June 30, 2019

# See key terms on page five.

Calculations are based upon the Fund's benchmark as stated in the prospectus.

## Investment goal

The Fund seeks to achieve equity-like returns over the long term, but with a less volatile investing experience, particularly on the downside.

## Performance review as of June 30, 2019

	3 Months	Year to Date	Annualized				Since Inception
			1 year	3 years	5 years	10 years	
Multi-Asset Growth Strategy Fund - Class M <sup>†, (a)(b)</sup>	1.08%	7.51%	2.21%	n/a	n/a	n/a	3.81%
Annual Total Operating Expenses <sup>‡</sup> : 1.30%			Annual Net Operating Expense <sup>‡</sup> : 0.84%				
30 day SEC yield – Class M	Subsidized: 3.59 % <sup>1</sup>		Unsubsidized: 3.22 % <sup>2</sup>				

Performance information is historical and does not guarantee future results. Investment return and principal value will fluctuate so that redeemed shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current to the most recent month-end performance for Russell Investments mutual funds is available by visiting: [russellinvestments.com/us/funds/performance-prices](http://russellinvestments.com/us/funds/performance-prices).

## Growth of \$10,000 Class S shares since inception March 7, 2017



Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets. Mutual Fund investing involves risk. Principal loss is possible.

<sup>†</sup> Performance is net of fees for class shown.

1. The Fund's currency yield for the 30-day period ending June 30, 2019.

2. The yield shown is what the yield would have been without the currency fee waivers and expense reimbursements (unsubsidized), for the period ending June 30, 2019.

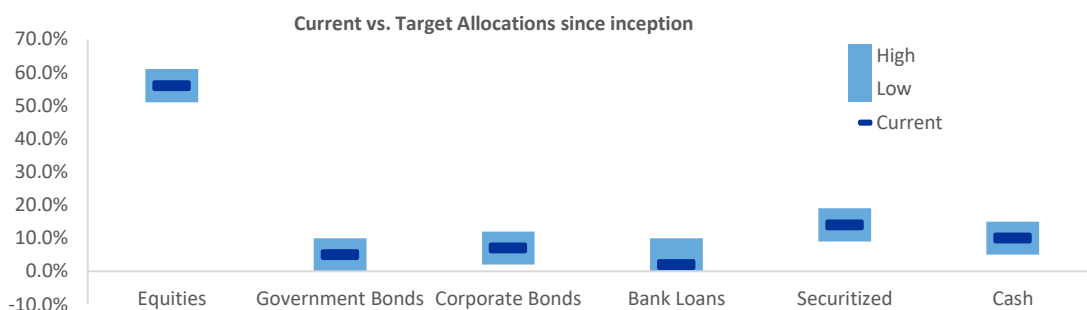
<sup>‡</sup> The Annual Net Operating Expense may be less than the Annual Total Operation Expense and represents the actual expenses expected to be borne by shareholders after application of: (a) a contractual cap and reimbursement on expenses through June 30, 2019; (b) a contractual agreement to permanently waive the advisory and administrative fees paid by the fund in an amount equal to the advisory and administrative fees paid by the Subsidiary. This contractual agreement may not be terminated; (c) a contractual agreement to permanently waive the advisory and administrative fees paid by the Fund in an amount equal to the advisory and administration fees paid by the Subsidiary. This contractual agreement may not be terminated.

**Fund objectives, risks, charges and expenses should be carefully considered before investing. A summary prospectus, if available, or a prospectus containing this and other important information can be obtained by calling 800-787-7354 or by visiting [russellinvestments.com](http://russellinvestments.com). Please read a prospectus carefully before investing.**

# Multi-Asset Growth Strategy Fund

**Target strategic asset allocation:** 40-60% equity-related instruments / 40-60% fixed income-related instruments. Asset class allocations can shift up to 25%.

**Current asset allocation (%)†** as of June 30, 2019 (Actual allocations of the Fund may vary)



## Top 10 Fund holdings <sup>\*,1,2,3</sup>

Company	Weight
Fannie Mae 3.500% 01-July-2042	4.3%
Fannie Mae 4.000% 01-July-2045	3.4%
Fannie Mae 4.000% 01-Dec-2099	2.1%
Facebook, Inc.	0.9%
U.S. Treasury Bills 0.010% 25-July 2019	0.8%
Owens-Illinois, Inc.	0.7%
Amazon.com, Inc.	0.6%
Koito Manufacturing Co., Ltd.	0.6%
Atos SE	0.5%
PayPal Holdings, Inc.	0.5%

## Currency Exposure <sup>\*,1,3,4,5</sup> (updated quarterly)

Currency	Weight	Benchmark	Active
U.S. Dollar	68.0%	100.0%	-32.0%
Japanese Yen	6.3%	0.0%	-6.3%
Canadian Dollar	3.7%	0.0%	-3.7%
Chinese Yuan	2.8%	0.0%	-2.8%
United Kingdom Pound	1.9%	0.0%	-1.9%
Russian Ruble	1.4%	0.0%	-1.4%
French Franc	1.4%	0.0%	-1.4%
Australian Dollar	1.2%	0.0%	-1.2%
South Korean Won	1.1%	0.0%	-1.1%
Hong Kong Dollar	1.1%	0.0%	-1.1%

† Does not include liquidity reserves managed directly by Russell Investments, which may include 5% or more of fund assets at any given time. 1) Data as of June 30, 2019. 2) The Top 10 holdings list excludes shares of the investment vehicles in which the Fund invests its cash. 3) Due to rounding, totals may not sum to 100%. Portfolio values are subject to change. 4) Currency exposure represents the percentage of the Fund's net asset value denominated in each respective currency. Positive values represent net long positions and negative values represent short positions. 5) The Fund benchmark is the S&P 500® Index.

Portfolio related information presented herein generally reflects the Fund's investments in derivatives, such as futures, forwards, options and swaps. For these purposes, calculations are based upon a derivatives' notional value and the characteristics of its reference asset.

\* Top 10 Fund holdings and Currency Exposure may not sum to 100% as a result of the Fund's use of derivatives. The Fund may invest in derivatives (1) as a substitute for holding securities directly, (2) to facilitate the implementation of its investment strategy, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets, (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio, or (6) to manage the Fund's asset class exposures. In the event that short positions are entered in to, they may be reflected as negative weightings in sector allocations, regional allocation and credit quality allocations.

# Multi-Asset Growth Strategy Fund

## Fixed Income

Includes Government Bonds, Corporate Bonds, Bank Loans, Securitized Debt, Emerging Market Debt, and Cash

### Top 10 Fixed Income holdings <sup>\*,1,2</sup>

Security	Weight
Fannie Mae 3.500% 1-July-2045	4.3%
Fannie Mae 4.000% 1-July-2045	3.4%
Fannie Mae 4.000% 01-Dec-2099	2.1%
U.S. Treasury Bills 0.100% 25-Jul-2019	0.8%
Fannie Mae 3.00% 25-May-2044	0.3%
Fannie Mae 3.000% 01-August-2045	0.3%
Russian Federation Bond 7.050% 19-Jan-2028	0.2%
U.S. Treasury Bills 0.010% 08-August-2019	0.2%
U.S. Treasury Bills 2.060% 17-Oct-2019	0.2%
Thailand Government Bond 3.625% 26-June-2020	0.2%

### Fixed income sector weightings <sup>\*,2,3</sup>

Sector	Weight
U.S. Treasuries/Government Bond	1.9%
Non U.S. Bonds & International Debt	5.3%
Corporate Bonds	5.6%
Bank Loans	2.0%
Securitized Debt	14.4%
Cash	9.8%

1. The Top 10 holdings list excludes shares of the investment vehicles in which the Fund invests its cash.
2. Data as of June 30, 2019.
3. Asset class sector weightings does not include holdings or positions included in the Fund's Positioning Strategies.

Portfolio related information presented herein generally reflects the Fund's investments in derivatives, such as futures, forwards, options and swaps. For these purposes, calculations are based upon a derivatives' notional value and the characteristics of its reference asset.

\* Top 10 holdings, sector weightings, regional allocations, and credit quality allocations may not sum to 100% as a result of the Fund's use of derivatives. The Fund may invest in derivatives (1) as a substitute for holding securities directly, (2) to facilitate the implementation of its investment strategy, (3) for hedging purposes, (4) to take a net short position with respect to certain issuers, sectors or markets, (5) to adjust the interest rate sensitivity and duration of the Fund's portfolio, or (6) to manage the Fund's asset class exposures. In the event that short positions are entered in to, they may be reflected as negative weightings in sector allocations, regional allocation and credit quality allocations.

## Equity

Includes Global Equities, U.S. Equities, Emerging Market Equities, Commodities, Infrastructure, and Real Estate

### Top 10 Equity holdings <sup>\*,1,2</sup>

Security	Weight
Facebook, Inc.	0.9%
Owens-Illinois, Inc.	0.7%
Amazon.com, Inc.	0.6%
Koito Manufacturing Co., Ltd.	0.6%
Atos Se	0.5%
PayPal Holdings, Inc.	0.5%
ServiceNow, Inc.	0.5%
G4S PLC	0.5%
Citigroup, Inc.	0.5%
Alibaba Group Holding, Ltd.	0.5%

### Equity sector weightings <sup>\*,2,3</sup>

Sector	Weight
Consumer Discretionary	6.0%
Consumer Staples	1.8%
Energy	2.3%
Financial Services	14.9%
Health Care	3.8%
Materials and Processing	6.2%
Producer Durables	7.7%
Technology	8.9%
Utilities	4.8%

### Regional allocation <sup>\*,2</sup>

Region	Weight
United States	68.0%
EMEA ex-United Kingdom	7.6%
Emerging Markets	4.9%
Japan	6.3%
United Kingdom	1.9%
Asia / Pacific ex-Japan	7.6%
Canada	3.7%

# Multi-Asset Growth Strategy Fund

## Target allocation of Fund assets

The percentages below represent the target allocation of the Fund's assets to each money manager's strategy and Russell Investment Management, LLC. This does not include liquidity reserves managed directly by Russell Investments, which may constitute 5% or more of Fund assets at any given time.

Firm Name	Role	Target allocation	Year assigned
AllianceBernstein L.P. ‡	Emerging Markets	3.0%	2017
Atlantic Investment Management, LLC. ‡	Global Equity - All Cap Value	4.0%	2018
Boston Partners Global Investors, Inc.	U.S. Equity - Small Cap Value	3.0%	2017
Cohen & Steers Capital Management, Inc. †,‡	Global Real Estate Securities	6.0%	2017
Colonial First State Asset Management (Australia) Limited ‡	Global Listed Infrastructure	6.0%	2017
GLG LLC	Emerging Markets Debt	7.0%	2017
Hermes Investment Management Limited	High Yield Debt	7.0%	2017
Invesco Advisors, Inc. ‡,¥	Global Equity - All Cap Value	2.5%	2017
Kopernik Global Investors LLC ‡	Global Equity - All Cap Value	2.5%	2017
Levin Capital Strategies ‡	U.S. Equity - All Cap Value	2.5%	2017
Oaktree Capital Management, L.P.	Convertibles	6.0%	2017
Putnam Investment Management, LLC	Mortgages	6.0%	2017
RiverPark Advisors, LLC ‡	U.S. Equity - Large Cap Growth	4.0%	2017
Russell Investment Management Company *	Positioning Strategies	20.5%	2017
Sompo Japan NipponKoa Asset Management Co, Ltd. ‡	Japan Equity - Large Cap Value	3.0%	2018
THL Credit Advisors LLC	Bank Loans	7.0%	2019
T. Rowe Price Associates, Inc.	Global Credit	10.0%	2017

Money Managers listed are current as of June 30, 2019. Subject to the Fund's Board approval, Russell Investment Management, LLC has the right to engage or terminate a money manager at any time and without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. Investments in the Funds are not deposits with or other liabilities of any of the money managers and are subject to investment risk, including loss of income and principal invested and possible delays in payment or redemption proceeds. The money managers do not guarantee the performance of any Fund or any particular rate of return.

While the investment styles employed by the money managers are intended to be complementary, they may not in fact be complementary. A multi-manager approach could result in more exposure to certain types of securities and higher portfolio turnover.

\* Russell Investment Management, LLC (RIM) manages this portion of the Fund's assets to effect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk/return profile for the Fund. Positioning strategies are used to seek excess return and manage portfolio risks by targeting specific exposures. These strategies are used in conjunction with allocations to third-party managers to fully reflect Russell Investments' strategic and dynamic views with integrated liquidity and risk management.

† Cohen & Steers Capital Management, Inc. refers to Cohen & Steers Capital Management, Inc. (New York, NY), Cohen & Steers UK Limited (London, UK) and Cohen & Steers Asia Limited (Central Hong Kong)

‡ Non-discretionary money manager. Russell Investment Management, LLC (RIM) manages this portion of the Fund's assets based upon a model portfolio provided by the money manager. RIM Manages this portion of the Fund to effect the Fund's investment strategies and/or to actively manage the Fund's overall exposures to seek to achieve the desired risk / return profile for the Fund.

¥ Invesco Advisors, Inc. acquired OFI Global Institutional, Inc. effective May 2019.

# Multi-Asset Growth Strategy Fund

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## KEY TERMS:

**Price / Earnings** – A valuation ratio of a company's current share price compared to its per-share earnings.

**Market Cap** – The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

**Weighted Average Duration** – The length of time until the average security in a fund will mature or be redeemed by its issuer.

**Weighted Average Maturity** – The weighted average of the remaining terms to maturity of bonds held by the Fund.

## Important Information

This is a new Fund without an operating history, which may result in additional risk. There can be no assurances that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investment at an inopportune time.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries. Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall.

The Fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the Fund's losses to be greater than if it invests only in conventional securities and can cause the Fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments.

Use of currency trading strategies may adversely impact a Fund's ability to meet its investment objective. Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies preferred by the investment managers. Investors should consider how the combined risks impact their total investment portfolio and understand that different risks can lead to varying financial consequences, including loss of principal. Please see a prospectus for further details.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates with minority stakes held by funds managed by Reverence Capital Partners and Russell Investments' management.

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