



31 MAY 2022

Multi Asset Growth IV

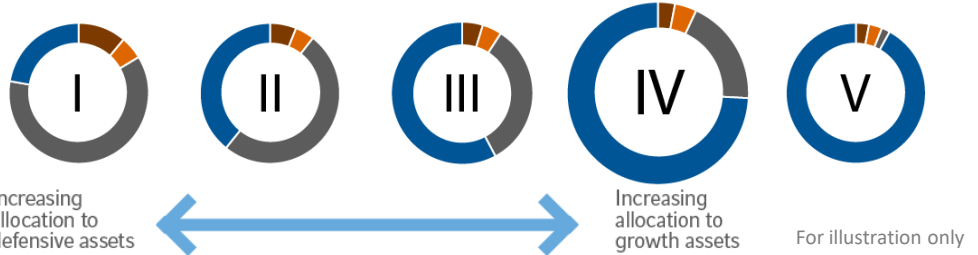


Portfolio Manager
Alain Zeitouni

Russell Investment's Multi-Asset Strategies Team comprises over 50 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. This team focuses on total client outcomes, including all major asset classes in their solutions. They identify areas of the market offering attractive valuations and growth potential with a reasonable level of risk and research strategies and managers to exploit these pockets of value.

The Fund aims to achieve capital appreciation over the long term. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met. The Fund may invest up to 90% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities. The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling. The fund utilises both active management and passive strategies in its implementation.

The Multi Asset Growth Funds Range



What happened this month

The Fund delivered a negative return in May. At the start of the month, worries about inflation and slower growth dampened investor sentiment across all asset classes. Weak US housing data in the face of rising mortgage rates, China lockdowns and retailers such as Target and Walmart warning about future profits, led to heightened economic growth concerns. However, later in the month, some US Federal Reserve members hinted at a potential pause in rate hikes in September, which led to a recovery in equity markets at the end of the month. In this environment, the Fund's large allocation to equities slightly detracted, but our bias towards the UK, which outperformed US stocks, was helpful. Additionally, our active management was slightly additive, driven mostly by the strong excess performance of the UK Equity Fund. Our small allocation to listed real estate detracted, but our exposure to listed infrastructure was beneficial.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since inception (PA)	31/03/22-31/03/21	31/03/21-31/03/20	31/03/20-31/03/19	31/03/19-31/03/18	31/03/18-31/03/17
Multi Asset Growth IV (C Acc)	-0.6	-4.7	-0.4	20.3	19.3	5.1	5.6	31.7	-11.8	3.1	2.9

Fund facts

Inception Date

23rd November 2015

ISIN (SEDOL)

GB00(BYXJKS9)1

Ongoing Charge

0.58% (01/04/2019)

Minimum Investment

£1,000 initial, £500 subseq

Currency

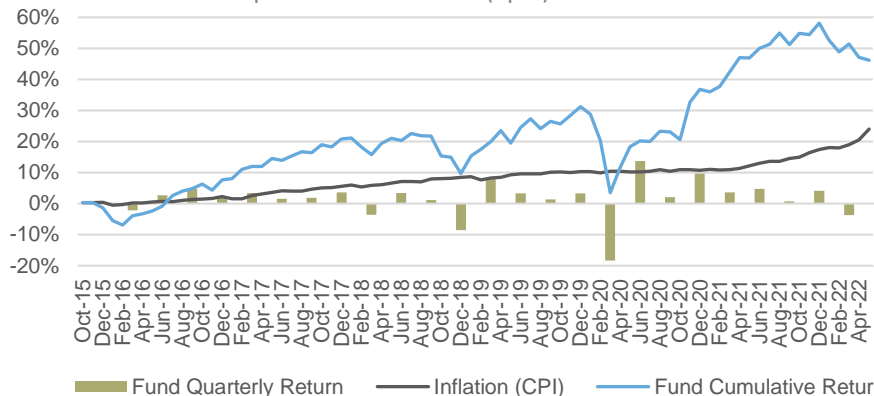
GBP

Distribution Date

28 February

The Fund does not have a benchmark. The Fund has a flexible allocation between equity and fixed income investments, meaning that there is no index or sector that would be an appropriate comparator. The Fund is risk-rated by a risk-rating service provided by Synaptic Software Limited ("Synaptic Risk Ratings"). For further details please see: <https://www.synaptic.co.uk/research-tools/synaptic-risk> Synaptic Risk Ratings associates a fund's returns with a particular level of risk and enables comparison between funds which are managed on a similar basis. The risk profile allocated to a fund by Synaptic Risk Ratings will depend on the allocation of the fund's assets to riskier assets. The higher the fund's allocation to riskier assets the more risky the fund. This Fund may invest up to 90% of the scheme property in riskier assets.

The fund is priced at market open (7am) so Fund prices have been moved a day later with benchmarks which price at market close (7pm).

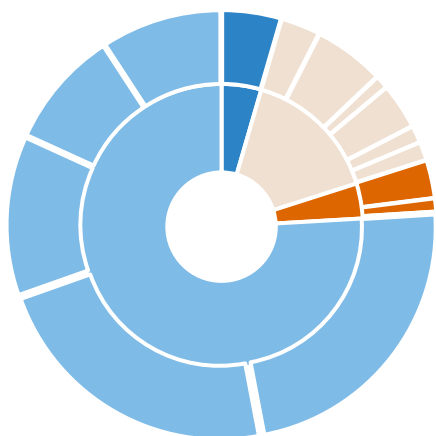


Source: Russell Investments. As at 31 May 2022. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

31 MAY 2022

Multi Asset Growth IV (continued)

Current Fund Allocation



Cash	3.5%	Cash	3.5%
Investment Grade	1.6%	Fixed Income	18.5%
Government Bonds	10.3%		
High Yield	3.2%		
Convertible Debt	1.3%		
Alternative Credit	2.0%		
EMD	0.0%	Real Assets	5.0%
Real Estate	3.0%		
Infrastructure	1.2%		
Commodities	0.8%	Equities	73.0%
Global Equities	14.6%		
US	18.4%		
UK	23.7%		
Pan Europe ex UK	4.9%		
Japan	3.1%		
Emerging Equity	8.3%		

Portfolio Statistics

	Fund
Volatility (Since Inception)*	9.4%
Highest One-Year Return	31.7%
Lowest One-Year Return	-11.8%
Positive One-Year Returns	77.6%
Current Yield	1.2%
Fund Size	£36.5m

Source: Russell Investments. Data correct as at 31 May 2022. Total may not add up to 100% due to rounding.

Source: Russell Investments, as at 31 May 2022.

*Volatility describes the extent to which the funds' return has fluctuated over time

For more information on Russell Investments funds, please contact your financial adviser.

Important Information

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate.

Please note that the value of investment and the income derived from them may go down as well as up and an investor may not receive back the amount originally invested. Any past performance is not a guide to future performance. Potential investors in emerging Markets should be aware that investment in these markets can involve a higher degree of risk.

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