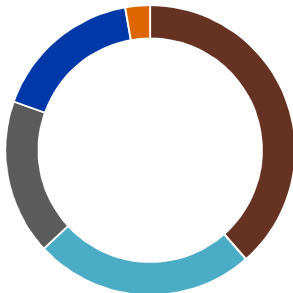


Russell Investments Multi-Asset Growth Strategy Fund

Asset allocation as at
31 August 2022³



Fixed Int & Cash	38.5%
Int Shares	24.6%
Aust Shares	17.3%
Alternatives	16.8%
Property	2.8%

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.

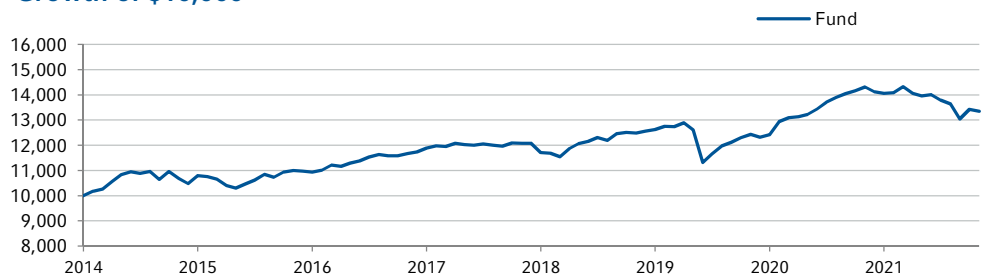
Performance review^{1,2}

Period ending 31/08/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.63	-2.16	-6.75	2.26	2.72	4.03
Distribution	-	7.84	7.64	5.32	4.01	5.05
Growth	-0.63	-10.00	-14.39	-3.07	-1.29	-1.02

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.

Growth of \$10,000



Fund facts

Share class

Class A

Performance objective as at 30 June 2022

CPI +4%	
3 Months %	2.76
1 Year %	10.14
3 Years % p.a.	6.95

Inception date

08 October 2014

Fund size

AUD 476.66m

APIR code

RIM0098AU

ARSN code

163-276-864

Management fees and costs[†]

0.90%

Performance fees[‡]

0.05%

Market

Global share markets fell in August. Stocks actually began the month well as investors adjusted their US rate hike expectations in the wake of better-than-expected inflation data. However, comments from several US Federal Reserve (Fed) officials – all of whom reiterated the central bank's determination to do what is necessary to control inflation – saw share markets reverse direction midway through the month. Stocks were also pressured by some surprisingly hawkish rhetoric from Fed chairman Jerome Powell, who reaffirmed his bank's commitment to maintaining its current pace of rate hikes and cautioned against easing monetary conditions too early. Meanwhile, sharply higher inflation in the UK and Europe raised the prospect of even more aggressive rate hikes from the Bank of England and the European Central Bank. Stocks were also impacted by the ongoing uncertainty stemming from the war in Ukraine, heightened Sino-US frictions and fresh Chinese growth concerns. Australian shares rose as investors looked past yet another domestic rate hike and bet instead that the Reserve Bank of Australia may need to slow the pace at which it tightens monetary policy if growth slows too quickly. The local market also benefited from some encouraging earnings updates and further corporate activity.

Global bonds were weaker in August, while global credit markets were mixed. Australian bonds narrowly outperformed their global counterparts over the period, while domestic credit spreads tightened slightly.

³ Allocations may not equal 100% due to rounding.

[†] As a percentage of net assets. Includes management fee, indirect costs and expense recoveries. Reflects RIM's reasonable estimates of the typical fees for the current financial year. All costs reflect the actual amount incurred for previous financial year and may include RIM's reasonable estimates where information was not available or where RIM was unable to determine the exact amount. Refer to the PDS for further information.

[‡] As a percentage of net assets. RIM does not charge a performance fee at the Fund level, however underlying funds and managers may charge a performance fee. This estimated fee is based on the average of actual performance fees incurred over the past 5 financial years. Refer to PDS for further information.

Russell Investments

Multi-Asset Growth Strategy Fund (continued)

Fund commentary

The Fund's equity portfolio was mixed in August. Within our global equity portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered negative absolute returns for the month. However, the two funds did outperform their benchmarks. This was due in part to the funds' value bias as value names outperformed growth stocks. An overweight exposure to emerging markets, which outperformed their developed counterparts in August, also added value. In terms of Australian equities, both the Russell Investments Australian Opportunities Fund and Vinva's Australian Equitised Long-Short Fund recorded positive absolute and excess returns in August; the latter benefiting from its behavioural, quality and segmentation signals. We maintain a diversified equity exposure across both global and Australian markets. We still prefer non-US developed equities over US equities as non-US developed equities are relatively cheaper and likely to benefit from weakness in the US dollar should the Fed become less hawkish.

Within the Fund's traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund delivered negative absolute returns in August; though the two funds did outperform their respective benchmarks over the period. Within our extended fixed income portfolio, the Russell Investments Floating Rate Fund, the Russell Investments Emerging Market Debt Local Currency Fund and the Metrics Credit Diversified Australian Senior Loan Fund all performed well in August, while the Russell Investments Global High Yield Fund gave back the previous month's gains. We believe government bond valuations have improved, with US bonds now offering good value. However, we still view Japanese, German and UK bonds as moderately expensive. In saying that, markets have fully priced in hawkish outlooks for most central banks, which should limit the extent of any further selloff in government bonds.

Elsewhere in the Fund, our exposure to global and Australian listed property detracted from overall returns, while Amundi's Absolute Volatility World Equities Fund – \$A Hedged (long volatility strategy) added value as volatility across major equity markets rose in response to Powell's hawkish rhetoric. A weaker Australian dollar also boosted the returns of the Fund's assets denominated in foreign currency.

Moving forward, recession fears and central bank tightening will continue to drive market volatility. We believe equity markets are oversold and that US core inflation has likely peaked. In our view, this should help markets stabilise and possibly recover through the second half of 2022.

Russell Investments

Multi-Asset Growth Strategy Fund (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 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.

Asset allocation as at 31 August 2022³



■	Metrics Credit Partners	7.2%		
■	Russell Investments Australian Floating Rate Fund	7.0%		
■	Cash	6.0%		
■	Russell Investments Floating Rate Fund	5.2%		
■	Russell Investments Extended Strategies Fund	2.4%		
■	Russell Investments Australian Bond Fund	2.0%		
■	Russell Investments International Bond Fund - A\$ Hedged	1.9%		
■	Russell Investments Global Bond Fund AUD Hedged	0.0%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	6.7%		
			Fixed Interest and Cash	38.5%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	15.0%		
■	Russell Investments Global Opportunities Fund	11.2%		
■	International Shares - Derivatives	-1.6%		
			International Shares	24.6%
■	Russell Investments Australian Opportunities Fund	9.4%		
■	Vinva Australian Equitised Long-Short Fund	3.9%		
■	Australian Shares - Derivatives	4.0%		
			Australian Shares	17.3%
■	FIRETRAIL ABSOLUTE RETURN FUND	3.7%		
■	Russell Investments Global Listed Infrastructure Fund	3.7%		
■	Amundi Absolute Volatility World Equities Fund	2.8%		
■	Commodities Futures	2.2%		
■	Russell Investments Global High Yield Fund	2.1%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	2.1%		
			Alternatives	16.8%
■	Vanguard Australian Properties Securities Fund	1.4%		
■	Russell Investments International Property Securities Fund	1.4%		
			Property	2.8%

³ Allocations may not equal 100% due to rounding.

Russell Investments

Multi-Asset Growth Strategy Fund (continued)

Portfolio structure⁴

The table below shows a selection of MAGS current strategies and highlights some of the MAGS managers.

ABSOLUTE RETURN	FIXED INCOME		EQUITIES			REAL ASSETS
Cash	Australian & International Bonds	High Yield, EMD, Floating Rate & Absolute Return Credit	Australian Equities	Global Equities	Long / Short Manager	Commodities
Cash-Benchmarked Strategies						
Perpetual	Macquarie	Barings	Vinva	Fiera	Firetrail	Russell Investments
Bank Loans	UBS	Hermes	Allan Gray	J O Hambro	Vinva	Listed Infrastructure
Metrics Credit	Western Asset	Colchester	Ausbil	Nissay	Wellington	Cohen & Steers
	BlueBay	First Eagle	Firetrail	Numeric		First Sentier
	Schroders	ICG	L1 Capital	Oaktree		Nuveen
Volatility Strategies	Russell Investments	TwentyFour	Platypus	RWC	Russell Investments	Listed Property
		Russell Investments	Russell Investments	Sanders		
Amundi						Cohen & Steers
Putnam						RREEF
						Russell Investments
						Vanguard

⁴ 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. The above does not represent an exhaustive list of the managers and strategies in the fund. Source: Russell Investments. Data as at August 2022.

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

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds. RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. The Russell Indexes mentioned in this document are trademarks of Frank Russell Company (Russell). Russell is the owner of the Russell trademarks and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under licence from Russell. The members of the Russell Investments group of companies are not affiliated in any manner with Russell or any entity operating under the 'FTSE Russell' brand. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. This work is copyright 2022. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd. Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.