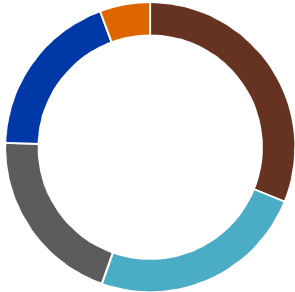


Russell Investments Multi-Asset Growth Strategy Fund

Asset allocation as at
30 June 2023³



Fixed Int & Cash	31.1%
Int Shares	24.3%
Aust Shares	20.0%
Alternatives	18.9%
Property	5.6%

Fund facts

Share class

Class A

Performance objective as at 31 March 2023

CPI +4%	
3 Months %	2.36
1 Year %	11.02
3 Years % p.a.	8.38

Inception date

08 October 2014

Fund size

AUD 523.62m

APIR code

RIM0098AU

ARSN code

163-276-864

Management fees and costs[†]

0.91%

Performance fees[‡]

0.03%

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.

For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

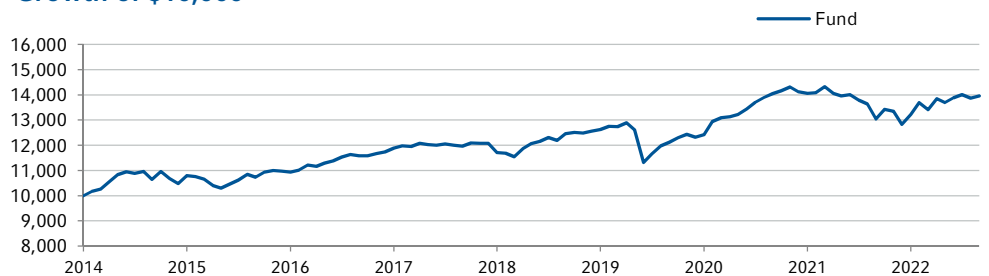
Performance review^{1,2}

Period ending 30/06/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.73	0.63	7.07	4.85	3.14	4.18
Distribution	0.77	0.83	1.10	4.52	3.72	4.70
Growth	-0.04	-0.20	5.97	0.32	-0.58	-0.52

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



Market

Global share markets performed well in the June quarter. Contributing to the gains were increasing expectations the US Federal Reserve (Fed) would soon hit the pause button on interest rates, which it did; the Bank maintaining its benchmark fed funds rate at a target range of between 5.00% and 5.25% in June. In its press release accompanying the decision, the Fed said, "holding the target range steady...allows the Committee to assess additional information and its implications for monetary policy." However, a majority of officials still believe that high inflation, together with the enduring strength of the US economy, will likely warrant further rate increases this year. Stocks also benefited from fresh economic stimulus in China, an end to the standoff between Democrats and Republicans over the US government's debt ceiling and a series of mostly encouraging earnings updates; which is to say earnings were 'less bad' than the market had anticipated. Australian shares made more modest gains relative to their global counterparts; the local market benefiting from easing inflation toward the end of the period and increasing speculation the Reserve Bank of Australia (RBA) would leave rates on hold in July. [Note: the RBA did in fact leave interest rates on hold following its early July gathering.]

Global bonds were slightly weaker over the period, with longer-term yields rising (prices falling) throughout the quarter. In contrast, credit markets were stronger. Australian bonds underperformed their global peers, while domestic credit markets were positive.

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 over the period. In terms of domestic equities, the Russell Investments Australian Opportunities Fund outperformed its benchmark, benefiting from stock selection within the materials space. This included underweights to iron ore major BHP Group and diversified miner South32; both of which significantly underperformed the broader market over the period. In contrast, Vinva's Australian Equitised Long-Short Fund underperformed its benchmark, driven largely by weakness across the strategy's valuation and quality signals. Stock-specific performance was also negative, including an underweight to Insurance Australia Group. Within our global equities portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged underperformed their respective benchmarks over the period; though they did generate strong absolute returns for the quarter. Both funds were impacted by poor stock selection in the US, including underweights to large growth names like Apple and electric car maker Tesla. We maintain a diversified equity exposure across both global and Australian markets. We still prefer non-US developed equities over US equities. We believe non-US developed equities are relatively cheaper and likely to benefit from weakness in the US dollar (USD) should the Fed become less hawkish.

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund recorded negative absolute returns for the quarter; though it did outperform its benchmark, benefiting in part from an overweight to credit. The Russell Investments International Bond Fund – \$A Hedged delivered negative absolute and benchmark-relative performance over the period. In terms of our extended fixed income exposure, Metrics Credit performed well over the period, with Australian loans continuing to generate income-like returns. Our exposure to global high-yield debt also added value, while the Russell Investments Australian Floating Rate Fund outperformed its benchmark as floating rate assets continued to benefit from a higher interest rate environment. We believe US, UK and German government bonds offer reasonable value. In the US, the spread between two- and 10-year Treasury yields is close to an extreme. We believe it's likely the yield curve will steepen in the coming months, which it tends to do when the Fed finishes raising interest rates and markets start looking toward rate cuts. Meanwhile, Japanese government bonds look expensive, with the Bank of Japan maintaining its 0.50% yield limit.

The Fund also benefited from its exposure to global and Australian listed property, while a weaker Australian dollar (relative to the USD) boosted the returns of the Fund's assets denominated in foreign currency.

Markets have faced multiple concerns in the past 12 to 24 months; including Russia's invasion of Ukraine, surging inflation, central bank tightening, a slowing Chinese economy and regional banking crises in the US and Europe. Despite these events and more, the US economy has so far proven remarkably resilient; though we are seeing several leading economic indicators flash warning signs. Moving forward, the main uncertainty for markets is the outlook for the US economy. We believe the pace and magnitude of Fed tightening has created the risk of a recession in the next 12 to 18 months; though any potential recession is expected to be mild to moderate. The upside risk for the US economy and markets comes from the possibility that US core inflation has peaked. This, combined with some softening in the labour market, could allow the Fed to become less hawkish in the second half of the year.

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 30 June 2023³



■	Russell Investments Australian Floating Rate Fund	10.3%		
■	Metrics Credit Partners	7.5%		
■	Russell Investments Floating Rate Fund	4.8%		
■	Russell Investments Australian Bond Fund	3.3%		
■	Russell Investments Australian Cash Fund	3.0%		
■	Russell Investments International Bond Fund - A\$ Hedged	2.8%		
■	Russell Investments Extended Strategies Fund	1.2%		
■	Russell Investments Global Bond Fund AUD Hedged	0.0%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Cash	-13.7%		
■	Fixed Interest and Cash - Derivatives	11.9%		
			Fixed Interest and Cash	31.1%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	16.7%		
■	Russell Investments Global Opportunities Fund	12.7%		
■	International Shares - Derivatives	-5.1%		
			International Shares	24.3%
■	Russell Investments Australian Opportunities Fund	10.7%		
■	Vinva Australian Equitised Long-Short Fund	3.2%		
■	Australian Shares - Derivatives	6.2%		
			Australian Shares	20.0%
■	FIRETRAIL ABSOLUTE RETURN FUND	4.7%		
■	Commodities Futures	3.1%		
■	Amundi Absolute Volatility World Equities Fund	3.0%		
■	Russell Investments Global Listed Infrastructure Fund	2.7%		
■	Russell Investments Global High Yield Fund	2.3%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	2.1%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	1.0%		
			Alternatives	18.9%
■	Russell Investments Private Assets Fund - Property Portion	2.5%		
■	Vanguard Australian Properties Securities Fund	1.9%		
■	Russell Investments International Property Securities Fund	1.2%		
			Property	5.6%

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	UNLISTED ASSETS
Bank Loans	Australian & International Bonds	High Yield, EMD, Floating Rate Credit	Australian Equities	Global Equities	Long / Short Manager	Commodities	
Metrics Credit							
Volatility Strategies	Macquarie UBS	Barings Hermes	Vinva Allan Gray	StonePine (Fiera)	Firetrail Vinva	Russell Investments	
Amundi	Western Asset RBC(BlueBay) Schroders Russell Investments	DDJ (Polen capita) Colchester First Eagle ICG TwentyFour Russell Investments	Ausbil Firetrail L1 Capital Platypus WaveStone Capital Russell Investments	J O Hambro Nissay Numeric Oaktree RWC Sanders Wellington Russell Investments		Listed Infrastructure	Unlisted infrastructure
						Cohen & Steers First Sentier Nuveen Russell Investments	IFM Morrison & Co Morrison & Co UTA
						Listed Property	Unlisted Property
						Cohen & Steers RREEF Russell Investments Vanguard	Charter Hall Dexus Brookfield

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 June 2023.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

Important information

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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 russellinvestments.com.