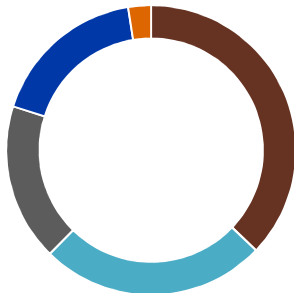


Russell Investments Multi-Asset Growth Strategy Fund

Asset allocation as at
30 September 2022³



| | |
|------------------|-------|
| Fixed Int & Cash | 37.1% |
| Int Shares | 25.2% |
| Alternatives | 17.6% |
| Aust Shares | 17.5% |
| Property | 2.6% |

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.

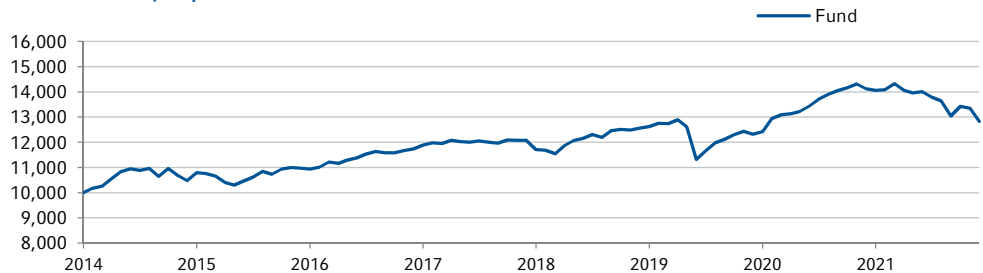
Performance review^{1,2}

| Period ending 30/09/2022 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | -3.86 | -1.63 | -9.20 | 0.71 | 1.79 | 3.48 |
| Distribution | - | - | 7.44 | 5.24 | 3.97 | 4.97 |
| Growth | -3.86 | -1.63 | -16.63 | -4.54 | -2.18 | -1.49 |

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. | 7.18 |

Inception date

08 October 2014

Fund size

AUD 440.87m

APIR code

RIM0098AU

ARSN code

163-276-864

Management fees and costs[†]

0.90%

Performance fees[‡]

0.05%

Market

Global share markets fell in local currency terms in the September quarter, driven by further, aggressive central bank activity globally and growing recession fears. In the US, the Federal Reserve (Fed) raised interest rates twice in the face of persistently high inflation, with chairman Jerome Powell making it clear that rates will continue to rise until price stability is restored; even if it means tipping the world's largest economy into recession. Elsewhere, rising consumer prices in the euro-zone saw the European Central Bank (ECB) deliver its first rate hike in 11 years in July; the Bank lifting its main refinancing rate by 0.50%. The ECB followed this up with a further, unprecedented 0.75% increase in early September. Meanwhile, the Bank of England (BoE) raised rates twice over the period and warned of steeper rate hikes ahead after UK inflation hit double figures in July. Australian shares outperformed their global counterparts despite the Reserve Bank of Australia raising interest rates three times over the period as it tries to curb rising inflation; investors betting instead that the Bank may need to slow the pace at which it tightens monetary policy if growth slows too quickly.

Global bonds were weaker for the quarter, with longer-term government bond yields rising (prices falling) over the period. Credit markets were mixed. Australian bonds underperformed on the back of multiple domestic rate hikes (and expectations of more to come).

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

Within our global equity portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged posted negative absolute returns for the quarter; though the two funds did outperform their benchmarks. Both funds benefited from strong stock selection within emerging markets and Asia Pacific ex Japan. Our domestic equity portfolio was mixed for the quarter. Like its global counterpart, the Russell Investments Australian Opportunities Fund recorded negative absolute returns but outperformed its benchmark. Vinva's Australian Equitised Long-Short Fund underperformed its benchmark due to weakness across the strategy's valuation and technical signals, while the Russell Investments Australian Factor Exposure Fund posted modest absolute and excess returns over the period. 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 should the Fed become less hawkish.

The Fund's traditional fixed income portfolio was negatively impacted by the rise in government bond yields we saw over the period. Both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund posted negative absolute returns for the quarter; though the latter did outperform its benchmark. Within our extended fixed income portfolio, both Metrics Credit (Australian bank loans) and the Russell Investments Floating Rate Fund recorded strong absolute returns due to their lower sensitivity to interest rate movements. The Russell Investments Emerging Market Debt Local Currency Fund also recorded positive absolute returns (in Australian dollar terms), though it narrowly underperformed its benchmark. We believe government bond valuations have improved, with US Treasuries now offering good value. UK bonds have also moved into bands which we believe offer good value; though there are concerns over the current economic situation in the UK and the volatility in bond markets caused by recent fiscal policy announcements and the BoE's response. We view German and Japanese bonds as moderately expensive. A positive for government bonds is that we believe markets have fully priced in hawkish outlooks for most central banks, which should limit the extent of any further selloff.

More broadly, the Fund's exposures to global and domestic listed property weighed on overall performance. Property stocks were impacted by rising interest rates, recession fears and a further spike in long-term government bond yields. Meanwhile, a weaker Australian dollar boosted the returns of the Fund's assets denominated in foreign currency.

[Note: We removed Putnam's Fixed Income Opportunities Strategy (rates volatility strategy) toward the end of the quarter. The strategy provided strong absolute returns during 2022, as well as diversification benefits at the portfolio level. Given where markets are at now, together with the attractiveness of yields across traditional fixed income markets, we believe there are more predictable returns in these traditional asset classes.]

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; though we acknowledge that heightened short-term market volatility is likely to persist given responses across markets to ongoing inflation prints and central bank rate hike decisions.

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 September 2022³



| | | | | |
|---|---|-------|--------------------------------|--------------|
| ■ | Russell Investments Australian Floating Rate Fund | 8.1% | | |
| ■ | Metrics Credit Partners | 7.8% | | |
| ■ | Russell Investments Floating Rate Fund | 5.5% | | |
| ■ | Russell Investments International Bond Fund - A\$ Hedged | 2.2% | | |
| ■ | Russell Investments Australian Bond Fund | 2.2% | | |
| ■ | Cash | 1.8% | | |
| ■ | Russell Investments Extended Strategies Fund | 1.3% | | |
| ■ | Russell Investments Global Bond Fund AUD Hedged | 0.0% | | |
| ■ | Perpetual High Grade Treasury Fund | 0.0% | | |
| ■ | Fixed Interest and Cash - Derivatives | 8.3% | | |
| | | | Fixed Interest and Cash | 37.1% |
| ■ | Russell Investments Global Opportunities Fund - A\$ Hedged | 14.7% | | |
| ■ | Russell Investments Global Opportunities Fund | 11.1% | | |
| ■ | International Shares - Derivatives | -0.7% | | |
| | | | International Shares | 25.2% |
| ■ | FIRETRAIL ABSOLUTE RETURN FUND | 3.9% | | |
| ■ | Russell Investments Global Listed Infrastructure Fund | 3.1% | | |
| ■ | Amundi Absolute Volatility World Equities Fund | 3.1% | | |
| ■ | Commodities Futures | 3.0% | | |
| ■ | Russell Investments Emerging Markets Debt Local Currency Fund | 2.3% | | |
| ■ | Russell Investments Global High Yield Fund | 2.2% | | |
| | | | Alternatives | 17.6% |
| ■ | Russell Investments Australian Opportunities Fund | 9.4% | | |
| ■ | Vinva Australian Equitised Long-Short Fund | 4.1% | | |
| ■ | Australian Shares - Derivatives | 4.0% | | |
| | | | Australian Shares | 17.5% |
| ■ | Vanguard Australian Properties Securities Fund | 1.3% | | |
| ■ | Russell Investments International Property Securities Fund | 1.3% | | |
| | | | Property | 2.6% |

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 |
|-----------------------------|----------------------------------|---|---------------------|---------------------|----------------------|-----------------------|
| 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 | | | | Wellington | | Cohen & Steers |
| | | | | Russell Investments | | 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 September 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

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