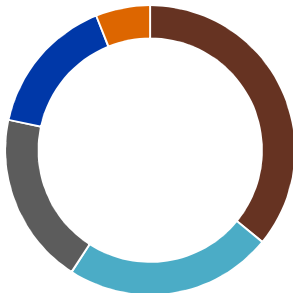


Russell Investments Multi-Asset Growth Strategy Fund

Asset allocation as at
30 September 2023³



Fixed Int & Cash	35.9%
Int Shares	23.2%
Aust Shares	19.2%
Alternatives	15.6%
Property	6.1%

Fund facts

Share class

Class A

Performance objective as at 30 June 2023

CPI +4%	
3 Months %	1.81
1 Year %	10.03
3 Years % p.a.	9.33

Inception date

08 October 2014

Fund size

AUD 556.93m

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 30/09/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.35	-0.99	7.78	3.91	2.75	3.95
Distribution	-	-	1.11	4.48	3.70	4.56
Growth	-2.35	-0.99	6.67	-0.57	-0.96	-0.62

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 fell in the September quarter, driven largely by expectations global interest rates will stay higher for longer in the face of stubbornly high inflation. In the US, the Federal Reserve (Fed) hit the pause button in September but surprised the market when it flagged one more rate increase this year and fewer rate cuts next year. The Fed is now projecting just two interest rate cuts in 2024, which is down on the four rate cuts the Bank forecast in June. Speaking after the Fed's latest meeting, chairman Jerome Powell said the Bank intends to hold rates at a restrictive level until it's confident inflation is moving down sustainably toward its (2.0%) objective. We saw a similar theme in Europe and the UK. Stocks were also pressured by a sharp rise in government bond yields. Australian shares were also lower for the quarter. Much of the decline was driven by increasing speculation domestic interest rates may need to rise further and remain higher for longer amid stickier-than-expected inflation. Despite the Reserve Bank of Australia leaving the official cash rate unchanged at 4.10% throughout the period, officials noted that inflation in Australia is still too high and will remain so for some time. The local market was also impacted by rising bond yields and a series of mostly softer domestic economic data.

Global bonds were weaker over the period, with longer-term yields rising (prices falling) throughout the quarter. Credit markets were mixed. Australian bonds outperformed 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.

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Multi-Asset Growth Strategy Fund (continued)

Fund commentary

The Fund's equity portfolio underperformed over the period. In terms of global equities, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered negative absolute and excess returns for the quarter. Both funds were impacted by poor stock selection in the US, including underweights to chipmaker NVIDIA Corp. and oil major Exxon Mobil. Stock selection in emerging markets also weighed on performance. Within our domestic equity portfolio, the Russell Investments Australian Opportunities Fund significantly underperformed its benchmark, driven in part by a material overweight to the poor-performing healthcare space. Stock selection within the sector also weighed on returns, including overweights to ResMed and New Zealand's Fisher & Paykel Healthcare. In contrast, Vinva's Australian Equitised Long-Short Fund was flat for the quarter. We maintain a diversified equity exposure across both global and Australian markets. Non-US developed equities are relatively cheaper than US equities and likely to benefit from weakness in the US dollar (USD) should the Fed become less hawkish. However, until the Fed does become less hawkish, we maintain a neutral preference for non-US developed equities.

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund (RABF) performed in line with its benchmark; though it did record negative absolute returns for the quarter. RABF benefited from a strategic overweight to credit, however this was offset by a slightly long duration exposure; positioning which was impacted by the sharp rise in government bond yields we saw over the period. The Russell Investments International Bond Fund – \$A Hedged delivered negative absolute and excess returns in the third quarter. In terms of our extended fixed income exposure, Metrics Credit outperformed traditional bonds, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well 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 government bond yields is close to an extreme. The yield curve has steepened in recent months, which we had anticipated given that this tends to happen when the Fed finishes raising interest rates and markets start looking toward rate cuts. Japanese government bonds still look expensive despite the Bank of Japan's recent announcement regarding their yield curve control policy.

Elsewhere in the Fund, our exposures to global and Australian listed property weighed on performance, 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, with markets continuing to price in a 'soft landing'; 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. Whilst economic data so far this year has proven more resilient than markets initially expected, our base case remains that a recession in the US is more likely than not. 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 later this year and into 2024.

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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 2023³



■	Russell Investments Australian Floating Rate Fund	10.3%		
■	Metrics Credit Partners	7.3%		
■	Russell Investments Australian Cash Fund	5.9%		
■	Russell Investments Australian Bond Fund	3.4%		
■	Russell Investments International Bond Fund - A\$ Hedged	2.9%		
■	Russell Investments Floating Rate Fund	2.3%	Fixed Interest and Cash	35.9%
■	Russell Investments Extended Strategies Fund	1.2%		
■	Russell Investments Global Bond Fund AUD Hedged	0.0%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Cash	-13.2%		
■	Fixed Interest and Cash - Derivatives	15.7%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	15.9%		
■	Russell Investments Global Opportunities Fund	12.3%	International Shares	23.2%
■	International Shares - Derivatives	-4.9%		
■	Russell Investments Australian Opportunities Fund	10.4%		
■	Vinva Australian Equitised Long-Short Fund	3.1%	Australian Shares	19.2%
■	Australian Shares - Derivatives	5.8%		
■	FIRETRAIL ABSOLUTE RETURN FUND	4.6%		
■	Commodities Futures	3.1%		
■	Amundi Absolute Volatility World Equities Fund	2.9%		
■	Russell Investments Global Listed Infrastructure Fund	2.4%	Alternatives	15.6%
■	Russell Investments Private Assets Fund - Infrastructure Portion	1.7%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.0%		
■	Russell Investments Private Assets Fund - Property Portion	3.2%		
■	Vanguard Australian Properties Securities Fund	1.7%	Property	6.1%
■	Russell Investments International Property Securities Fund	1.1%		

³ Allocations may not equal 100% due to rounding.

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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
Cash	Australian & International Bonds	High Yield, EMD, Floating Rate Credit	Australian Equities	Global Equities	Long / Short Manager	Commodities	
Cash-benchmarked Strategies							
Perpetual							
Bank Loans	Macquarie	Barings	Vinva	PineStone	Firetrail	Russell Investments	
Metrics Credit	UBS	Hermes	Allan Gray	J O Hambro	Vinva		
Volatility Strategies	Western Asset	DDJ (Polen capita)	Ausbil	Nissay			
Amundi	RBC(BlueBay)	Colchester	Firetrail	Numeric		Listed Infrastructure	Unlisted infrastructure
	Schroders	First Eagle	L1 Capital	Oaktree			
	Russell Investments	ICG	Platypus	RWC			
		TwentyFour	WaveStone Capital	Sanders		Cohen & Steers First Sentier Nuveen Russell Investments	IFM Morrison & Co Morrison & Co UTA
		Russell Investments	Russell Investments	Wellington			
				Russell Investments			
						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 September 2023.

Contact Russell Investments

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

Important information

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