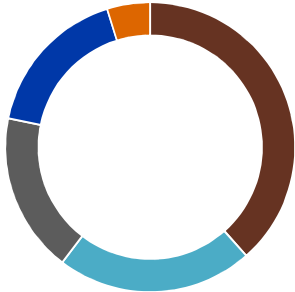


Russell Investments Multi-Asset Growth Strategy Fund

Asset allocation as at
31 March 2023³



Fixed Int & Cash	38.5%
Int Shares	21.9%
Aust Shares	17.8%
Alternatives	17.0%
Property	4.8%

Fund facts

Share class

Class A

Performance objective as at 31 December 2022

CPI +4%	
3 Months %	2.85
1 Year %	11.83
3 Years % p.a.	8.03

Inception date

08 October 2014

Fund size

AUD 535.36m

APIR code

RIM0098AU

ARSN code

163-276-864

Management fees and costs[†]

0.91%

Performance fees[‡]

0.03%

ESG Considerations

Russell Investments integrates responsible investing into our investment manager evaluation and our portfolio management process. For further information on the ESG considerations as well as any relevant investment exclusions applicable to the Fund, refer to the 'ESG considerations' section in the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement (PDS) available at <https://russellinvestments.com.au/disclosures>

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.

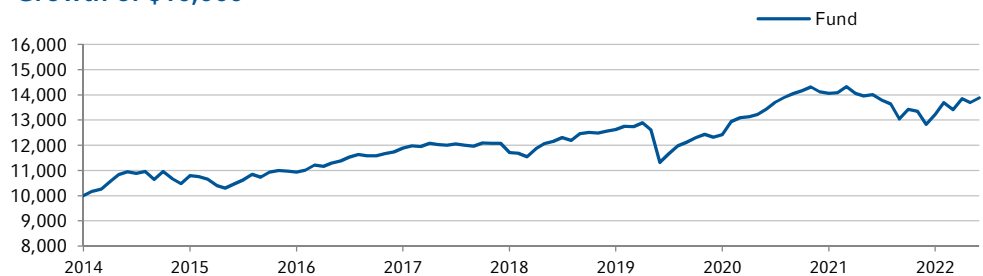
Performance review^{1,2}

Period ending 31/03/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.34	3.52	-0.90	7.03	2.96	4.23
Distribution	-	0.22	8.31	5.64	3.99	4.74
Growth	1.34	3.30	-9.20	1.39	-1.03	-0.51

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 made strong gains in the March quarter, driven largely by expectations the US Federal Reserve (Fed) would soon hit the pause button amid increasing evidence inflation in the world's biggest economy had peaked and renewed concerns over the US banking system. Headline inflation in the US continued to ease throughout January and February, suggesting inflation peaked at 9.1% in June last year. We also saw several US midsize banks collapse and Swiss banking giant UBS acquire troubled country peer Credit Suisse. Fears of a more systemic banking crisis, together with the ongoing moderation in inflation, led to increased speculation the Fed would leave interest rates on hold at its 21-22 March meeting; though the Bank ultimately disappointed investors by lifting the fed funds rate a further 0.25% to a target range of between 4.75% and 5.00%. Elsewhere, both the European Central Bank and the Bank of England raised interest rates twice over the period, as was widely expected. Australian shares also performed well; the local market benefiting from increasing speculation the Reserve Bank of Australia would pause its aggressive rate tightening cycle in April (which it did), good gains across the major miners and further merger and acquisition activity.

Global bonds made good gains over the period, with longer-term yields falling (prices rising) throughout the quarter. In contrast, credit markets were mixed. Australian bonds outperformed their global peers, while domestic credit markets were relatively flat.

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 significantly outperformed its benchmark, benefiting from strong stock selection within the financials space. This included underweights to National Australia Bank, Commonwealth Bank of Australia, Westpac Banking Corp. and ANZ Group; collectively known as the 'Big Four'. In contrast, Vinva's Australian Equitised Long-Short Fund underperformed its benchmark, driven largely by the strategy's segmentation signals. Partly offsetting this were good gains from the strategy's quality and tactical signals. 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, NVIDIA Corp. 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 should the Fed become less hawkish.

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund delivered positive absolute and excess returns for the quarter, benefiting from its duration positioning and an overweight to credit. The Russell Investments International Bond Fund – \$A Hedged recorded positive absolute returns over the period but narrowly underperformed its benchmark. This underperformance was driven largely by interest rates positioning. In terms of our extended fixed income exposure, Metrics Credit performed well over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund and our exposure to global high-yield debt also added value. 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, as have German bunds. Japanese bond valuations have begun to improve with recent changes to the Bank of Japan's yield curve control policy, though the Bank's key short-term interest rate remains low at -0.10%. A positive for government bonds is that we believe markets have fully priced in hawkish outlooks for most central banks. In our view, this should limit the extent of any further selloff.

The Fund also benefited from its exposure to global and Australian listed property and global listed infrastructure; all of which benefited from the sharp decline in longer-term government bond yields we saw over the period. Meanwhile, a weaker Australian dollar boosted the returns of the Fund's assets denominated in foreign currency.

Markets have faced multiple concerns over the past 12 months or so; including Russia's invasion of Ukraine, surging inflation, central bank tightening, the impact of COVID-19 on China's economy and, most recently, uncertainty surrounding the global banking system following the collapse of several US midsize banks and the forced sale of Credit Suisse. Moving forward, the main uncertainty is likely to remain the outlook for the US economy. We believe the pace and magnitude of Fed tightening creates the risk of a recession by the second half of this year. While a deep recession could trigger a larger equity bear market, we feel a slowdown or mild recession are the two most likely outcomes. 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 31 March 2023³



■	Russell Investments Australian Floating Rate Fund	9.5%		
■	Metrics Credit Partners	6.5%		
■	Russell Investments Floating Rate Fund	4.6%		
■	Russell Investments Australian Cash Fund	3.6%		
■	Russell Investments Australian Bond Fund	2.3%		
■	Russell Investments International Bond Fund - A\$ Hedged	2.3%		
■	Russell Investments Extended Strategies Fund	1.1%		
■	Russell Investments Global Bond Fund AUD Hedged	0.0%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Cash	-1.1%		
■	Fixed Interest and Cash - Derivatives	9.5%		
			Fixed Interest and Cash	38.5%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	14.2%		
■	Russell Investments Global Opportunities Fund	10.8%		
■	International Shares - Derivatives	-3.1%		
			International Shares	21.9%
■	Russell Investments Australian Opportunities Fund	9.6%		
■	Vinva Australian Equitised Long-Short Fund	2.8%		
■	Australian Shares - Derivatives	5.4%		
			Australian Shares	17.8%
■	FIRETRAIL ABSOLUTE RETURN FUND	4.0%		
■	Russell Investments Global Listed Infrastructure Fund	2.8%		
■	Commodities Futures	2.6%		
■	Amundi Absolute Volatility World Equities Fund	2.4%		
■	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	0.8%		
			Alternatives	17.0%
■	Russell Investments Private Assets Fund - Property Portion	2.2%		
■	Vanguard Australian Properties Securities Fund	1.6%		
■	Russell Investments International Property Securities Fund	1.0%		
			Property	4.8%

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