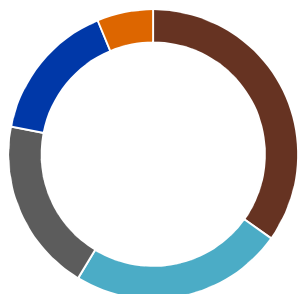


Russell Investments Multi-Asset Growth Strategy Fund

Asset allocation as at
31 August 2023³



Fixed Int & Cash	34.9%
Int Shares	23.8%
Aust Shares	19.4%
Alternatives	15.7%
Property	6.3%

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. 8.96

Inception date

08 October 2014

Fund size

AUD 560.92m

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.

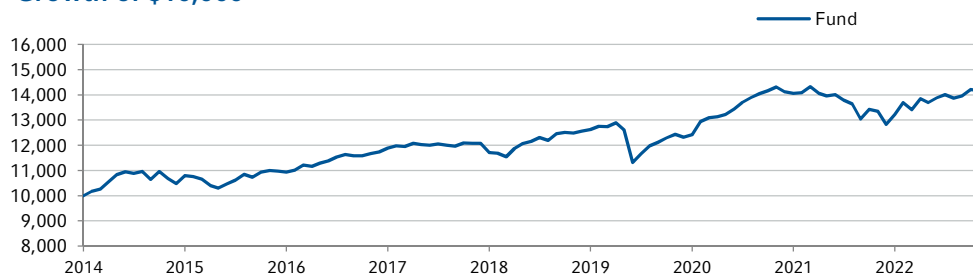
Performance review^{1,2}

Period ending 31/08/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.33	2.14	6.11	4.43	3.23	4.26
Distribution	-	0.78	1.09	4.50	3.72	4.62
Growth	-0.33	1.35	5.02	-0.07	-0.49	-0.36

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 local currency terms) in August. Contributing to the decline was speculation that US interest rates will remain higher for longer amid still high inflation and a robust jobs market. Whilst market pricing implies the US Federal Reserve (Fed) will leave interest rates on hold when it next meets in September, recent Fed rhetoric suggests the Bank believes its fight against inflation is far from over. The minutes from the Fed's July gathering, when the Bank raised rates a further 0.25%, revealed that officials still see significant upside risks to inflation which may require further tightening of monetary policy. Moreover, chairman Jerome Powell, speaking at the annual Jackson Hole Symposium, said the Bank is prepared to raise interest rates further if necessary and will keep them high until its convinced that inflation is on a sustainable path back toward its 2.0% target. Stocks were also impacted by concerns over the deteriorating economic outlook in China, where the early optimism surrounding the country's post-pandemic recovery has faded amid a slump in the country's property market and a string of increasingly disappointing economic data. Australian shares also fell over the period, driven in part by concerns over China's growth prospects, weakness across the major miners and a poor lead from major developed markets. Limiting the local market's decline was the Reserve Bank of Australia's decision to leave interest rates on hold at 4.10% early in the period and a series of mostly encouraging earnings updates.

Global bonds were slightly weaker for the month. Credit markets also underperformed, with spreads widening throughout the period. Australian bonds outperformed their global peers in August, while domestic credit spreads continued to tighten.

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 global equities, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged underperformed their respective benchmarks in August; though the former did record positive absolute returns for the month. Much of the funds' underperformance was driven by stock selection in the US, including underweights to chip maker NVIDIA, e-commerce platform Amazon.com and pharmaceutical company Eli Lilly & Co. Within our domestic equity portfolio, the Russell Investments Australian Opportunities Fund recorded negative absolute and excess returns over the period, driven in part by stock selection within the healthcare space. This included overweights to poor-performing names like ResMed and New Zealand's Fisher & Paykel Healthcare. Vinva's Australian Equitised Long-Short strategy outperformed in August, benefiting largely from its behavioural signals. Partly offsetting this was weakness from the strategy's quality signals. 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 International Bond Fund – \$A Hedged delivered both negative absolute and excess returns for the month, driven largely by interest rate and active currency positioning. In contrast, the Russell Investments Australian Bond Fund outperformed its benchmark, benefiting in part from an overweight to credit as spreads continued to narrow throughout the period. In terms of our extended fixed income exposure, Metrics Credit outperformed government bonds, with Australian loans continuing to generate income-like returns. Global floating rate credit and the Russell Investments Australian Floating Rate Fund also performed well in August. 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. 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 despite the Bank of Japan's recent announcement regarding their yield curve control policy.

The Fund also benefited from its exposure to Australian listed property and Amundi's Absolute Volatility World Equities Fund – \$A Hedged, which generated positive absolute returns for the month.

Meanwhile, 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. 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.

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 2023³



■	Russell Investments Australian Floating Rate Fund	10.1%		
■	Metrics Credit Partners	7.2%		
■	Russell Investments Australian Cash Fund	5.8%		
■	Russell Investments Floating Rate Fund	4.7%		
■	Russell Investments Australian Bond Fund	3.4%		
■	Russell Investments International Bond Fund - A\$ Hedged	2.9%		
■	Russell Investments Extended Strategies Fund	1.2%		
■	Russell Investments Global Bond Fund AUD Hedged	0.0%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Cash	-16.6%		
■	Fixed Interest and Cash - Derivatives	16.1%		
			Fixed Interest and Cash	34.9%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	16.4%		
■	Russell Investments Global Opportunities Fund	12.3%		
■	International Shares - Derivatives	-4.9%		
			International Shares	23.8%
■	Russell Investments Australian Opportunities Fund	10.4%		
■	Vinva Australian Equitised Long-Short Fund	3.1%		
■	Australian Shares - Derivatives	5.9%		
			Australian Shares	19.4%
■	FIRETRAIL ABSOLUTE RETURN FUND	4.6%		
■	Commodities Futures	3.1%		
■	Amundi Absolute Volatility World Equities Fund	2.9%		
■	Russell Investments Global Listed Infrastructure Fund	2.5%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	1.7%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.0%		
			Alternatives	15.7%
■	Russell Investments Private Assets Fund - Property Portion	3.2%		
■	Vanguard Australian Properties Securities Fund	1.9%		
■	Russell Investments International Property Securities Fund	1.2%		
			Property	6.3%

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							
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		Cohen & Steers	IFM
		TwentyFour	WaveStone Capital	Sanders			
		Russell Investments	Russell Investments	Wellington		First Sentier	Morrisons & Co
				Russell Investments		Nuveen	Morrison & Co UTA
						Russell Investments	
						Listed Property	Unlisted Property
						Cohen & Steers	Charter Hall
						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 August 2023.

Contact Russell Investments

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

Important information

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