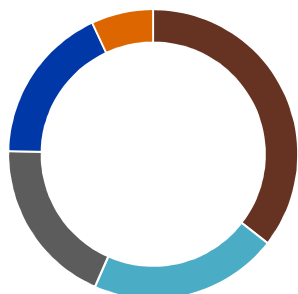


Russell Investments Multi-Asset Growth Strategy Fund

Asset allocation as at
31 May 2024³



Fixed Int & Cash	35.5%
Int Shares	21.1%
Aust Shares	18.7%
Alternatives	17.7%
Property	6.9%

Fund facts

Share class

Class A

Performance objective as at 31 March 2024

CPI +4%	
3 Months %	1.94
1 Year %	7.62
3 Years % p.a.	8.87

Inception date

08 October 2014

Fund size

AUD 457.45m

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.

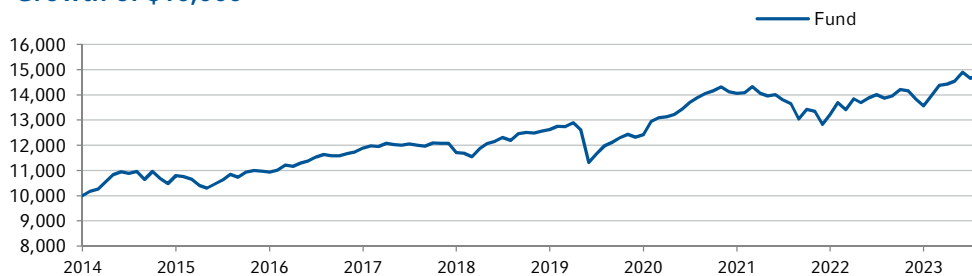
Performance review^{1,2}

Period ending 31/05/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.87	1.65	6.67	2.09	3.94	4.39
Distribution	-	-	0.82	4.40	3.75	4.27
Growth	0.87	1.65	5.85	-2.31	0.20	0.12

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 good gains in May, driven largely by central bank activity. In the US, the Federal Reserve (Fed) left its benchmark fed funds rate on hold at a target range of between 5.25% and 5.50% but signalled that interest rates are likely to remain higher for longer amid still 'sticky' inflation. Speaking after the Fed's latest gathering, chairman Jerome Powell acknowledged that while inflation has moderated over the past year or so, it nonetheless remains elevated, and that policymakers remain mindful of the lack of further progress toward the Bank's 2.0% inflation target in recent months.

Encouragingly, though, Powell said he believes current monetary policy is sufficiently restrictive to achieve the Bank's inflation goal and ruled out another rate increase this year, saying it's unlikely the Fed's next move will be a hike. Stocks rallied on the back of his comments, which were interpreted as less hawkish than initially feared given the recent run of data that showed inflation creeping higher. Share markets also benefited from strong gains across much of the 'Magnificent 7' and another series of mostly positive corporate updates. Australian shares were also higher for the month. We saw a similar theme locally, with stocks continuing to be influenced largely by central bank activity and the outlook for domestic interest rates.

Global bonds rose over the period, while credit markets were mostly positive. Australian bonds underperformed their global peers in May, while domestic credit markets edged slightly higher, with spreads narrowing throughout the month.

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 the Fund's global equity portfolio, the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered positive excess returns for the month; though both funds underperformed their benchmarks over the period. Contributing to the funds' underperformance was stock selection in Japan, including overweights to pharmaceutical company Nippon Shinyaku Co. and video game maker Square Enix. Stock selection in the US also weighed on returns; notably an underweight to leading chip maker NVIDIA, which climbed almost 24% on the back of another strong earnings report. In terms of domestic equities, the Russell Investments Australian Opportunities Fund (RAOF) underperformed its benchmark over the period; though absolute returns were positive. Contributing to RAOF's underperformance was stock selection amongst financials, including underweights to Commonwealth Bank of Australia, Westpac Banking Corp. and National Australia Bank. A broader underweight to the financials sector also weighed on returns. In contrast, Vinva's Australian Equitised Long-Short strategy delivered both positive absolute and excess returns for the month, driven largely by its behavioural and quality signals. We maintain a diversified equity exposure across both global and Australian markets. Non-US developed equities are relatively cheaper than US equities from a valuation perspective and likely to benefit from weakness in the US dollar (USD) should the Fed become less hawkish. However, given the threat of a US recession and the USD's traditional 'safe haven' characteristics, we maintain a neutral preference for non-US developed equities.

Within our traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund delivered positive absolute and excess returns in May. In terms of our extended fixed income exposure, Metrics Credit outperformed cash and traditional fixed income assets over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well; the Fund outperforming cash 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 remains negative; though not nearly as negative as it was midway through last year. At current levels, we believe exposure to government bonds, including US Treasuries, remains attractive from a valuation perspective.

More broadly, our exposures to global listed infrastructure and Australian listed property added value over the period, while a stronger Australian dollar (relative to the USD) weighed on the returns of the Fund's assets denominated in foreign currency.

Markets have faced multiple concerns over the past 12 to 24 months. In particular, higher inflation driven by post-COVID economic abnormalities and several major geopolitical events saw central banks aggressively raise interest rates, which in turn led to a material increase in market volatility. Despite these concerns, the US economy has to date proven remarkably resilient, and markets are pricing in a 'soft landing' as inflationary pressures continue to ease and unemployment remains low. However, we are seeing several leading economic indicators that suggest caution is warranted. As a result, we believe recessionary risks in the US are elevated; though the risk has reduced gradually as continued migration has allowed inflation to moderate without materially impacting the labour market.

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 May 2024³



■	Russell Investments Australian Floating Rate Fund	10.5%		
■	Metrics Credit Partners	7.0%		
■	Russell Investments Australian Cash Fund	6.5%		
■	Russell Investments Australian Bond Fund	3.4%		
■	Russell Investments International Bond Fund - A\$ Hedged	3.0%		
■	Russell Investments Floating Rate Fund	1.7%	Fixed Interest and Cash	35.5%
■	Russell Investments Extended Strategies Fund	1.1%		
■	Russell Investments Global Bond Fund AUD Hedged	0.0%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Cash	-13.2%		
■	Fixed Interest and Cash - Derivatives	15.6%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	17.0%	International Shares	21.1%
■	Russell Investments Global Opportunities Fund	13.6%		
■	International Shares - Derivatives	-9.6%		
■	Russell Investments Australian Opportunities Fund	10.0%	Australian Shares	18.7%
■	Vinva Australian Equitised Long-Short Fund	3.3%		
■	Australian Shares - Derivatives	5.4%		
■	FIRETRAIL ABSOLUTE RETURN FUND	5.6%		
■	Amundi Absolute Volatility World Equities Fund	3.4%		
■	Commodities Futures	2.9%		
■	Russell Investments Global Listed Infrastructure Fund	2.5%	Alternatives	17.7%
■	Russell Investments Private Assets Fund - Infrastructure Portion	2.2%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.2%		
■	Russell Investments Private Assets Fund - Property Portion	3.8%		
■	Russell Investments International Property Securities Fund	1.2%	Property	6.9%
■	Vanguard Australian Properties Securities Fund	1.0%		
■	Vanguard International Properties Securities Fund	0.9%		

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	Colchester	Vinva	PineStone	Firetrail	Russell Investments	
Metrics Credit	UBS	First Eagle	Allan Gray	Nissay	Vinva		
Volatility Strategies	Western Asset	ICG	Ausbil	Numeric			
	RBC(BlueBay)	TwentyFour	Firetrail	Oaktree			
Amundi	Schroders	Russell Investments	L1 Capital	RWC			
	Russell Investments		Platypus	Sanders			
			WaveStone Capital	Wellington		Listed Infrastructure	Unlisted infrastructure
			Russell Investments	Brandywine		Cohen & Steers	IFM
				Joh, Berenberg, Gossler & Co		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 May 2024.

Contact Russell Investments

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

Important information

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