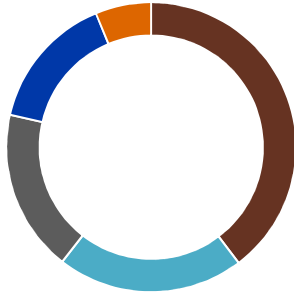


Russell Investments

Multi-Asset Growth Strategy Fund

Asset allocation as at
29 February 2024³



Fixed Int & Cash	39.7%
Int Shares	20.8%
Aust Shares	18.1%
Alternatives	15.2%
Property	6.2%

Fund facts

Share class

Class A

Performance objective as at 31 December 2023

CPI +4%	
3 Months %	1.58
1 Year %	8.05
3 Years % p.a.	8.75

Inception date

08 October 2014

Fund size

AUD 554.69m

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.

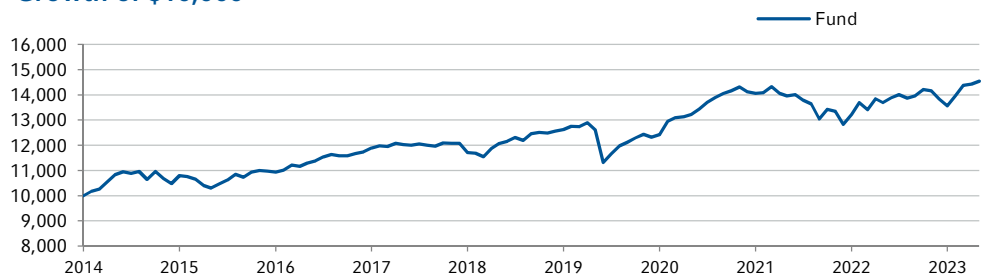
Performance review^{1,2}

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.84	4.21	6.23	3.24	3.81	4.33
Distribution	-	-	0.87	4.45	3.74	4.38
Growth	0.84	4.21	5.36	-1.21	0.07	-0.05

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 February, driven by a strong rally across technology stocks – particularly companies exposed to the much-hyped artificial intelligence space – and increasing expectations the US can avoid a recession. Investors were also encouraged by a series of better-than-expected earnings results; though there was significant disparity amongst sectors, with technology names generally outperforming while materials and energy companies tended to struggle. Importantly, share markets gained even as investors dialled back their US rate cut expectations after Federal Reserve (Fed) chairman Jerome Powell said a March rate cut was unlikely. Compounding this were the minutes from the Fed's January meeting, which revealed that whilst the Bank believes interest rates have peaked for this tightening cycle, policymakers remain wary of cutting rates too quickly as doing so could potentially cause inflation to reaccelerate. Australian shares also performed well, benefiting from a strong lead from major overseas markets and a series of surprisingly robust domestic earnings results; though it's worth noting that analysts had set a low bar for profit expectations ahead of the reporting season. Limiting the local market's gains were expectations domestic interest rates will stay higher for longer after the Reserve Bank of Australia warned that another rate hike remains a possibility.

Global bonds were weaker for the month, while credit markets performed relatively well. Australian bonds outperformed their global peers in February, while domestic credit markets continued to trade in a narrow range.

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 domestic equity portfolio, the Russell Investments Australian Opportunities Fund delivered positive absolute and excess returns for the month, benefiting from strong stock selection within the materials space. This included underweights to iron ore majors BHP Group and Fortescue, and an overweight to Mineral Resources. Stock selection amongst property trusts also added value; notably an overweight to sector heavyweight Goodman Group. Vinva's Australian Equitised Long-Short strategy also outperformed its benchmark in February; though absolute returns were negative. The strategy benefited largely from its valuation, behavioural and segmentation signals. In terms of global equities, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged underperformed their benchmarks over the period. However, absolute returns were strong. Contributing to the funds' underperformance was poor stock selection in Japan; notably an underweight to car maker Toyota Motor, which jumped almost 21% for the month. 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, the Russell Investments Australian Bond Fund performed in line with its benchmark over the period; though absolute returns were slightly negative for the month. In contrast, the Russell Investments International Bond Fund – \$A Hedged underperformed its benchmark, driven by interest rate and active currency positioning, including a short Japanese yen exposure. 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. 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. 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 continue to look expensive.

More broadly, the Fund benefited from its exposure to domestic listed property, 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 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. The main uncertainty for markets is the outlook for the US economy. Whilst economic data has so far proven more resilient than markets initially expected, we believe the risk of a recession in the US over the next 12 to 18 months remains elevated.



























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 29 February 2024³



	Russell Investments Australian Floating Rate Fund	10.7%		
	Russell Investments Australian Cash Fund	10.1%		
	Metrics Credit Partners	5.3%		
	Russell Investments Australian Bond Fund	3.6%		
	Russell Investments International Bond Fund - A\$ Hedged	3.0%		
	Russell Investments Floating Rate Fund	1.4%	Fixed Interest and Cash	39.7%
	Russell Investments Extended Strategies Fund	1.2%		
	Russell Investments Global Bond Fund AUD Hedged	0.0%		
	Perpetual High Grade Treasury Fund	0.0%		
	Cash	-12.9%		
	Fixed Interest and Cash - Derivatives	17.2%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	17.1%		
	Russell Investments Global Opportunities Fund	13.8%	International Shares	20.8%
	International Shares - Derivatives	-10.1%		
	Russell Investments Australian Opportunities Fund	10.2%		
	Vinva Australian Equitised Long-Short Fund	3.5%	Australian Shares	18.1%
	Australian Shares - Derivatives	4.4%		
	FIRETRAIL ABSOLUTE RETURN FUND	4.2%		
	Commodities Futures	3.1%		
	Amundi Absolute Volatility World Equities Fund	2.8%		
	Russell Investments Global Listed Infrastructure Fund	2.3%	Alternatives	15.2%
	Russell Investments Private Assets Fund - Infrastructure Portion	1.8%		
	Russell Investments Emerging Markets Debt Local Currency Fund	1.0%		
	Russell Investments Private Assets Fund - Property Portion	3.1%		
	Vanguard Australian Properties Securities Fund	1.9%	Property	6.2%
	Russell Investments International Property Securities Fund	1.2%		

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	J O Hambro	Vinva		
Volatility Strategies	Western Asset	ICG	Ausbil	Nissay			
	RBC(BlueBay)	TwentyFour	Firetrail	Numeric			
Amundi	Schroders	Russell Investments	L1 Capital	Oaktree			
	Russell Investments		Platypus	RWC			
			WaveStone Capital	Sanders		Listed Infrastructure	Unlisted infrastructure
			Russell Investments	Wellington			
				Russell Investments			
						Cohen & Steers	IFM
						First Sentier	Morrisons & Co
						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 February 2024.

Contact Russell Investments

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

Important information

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