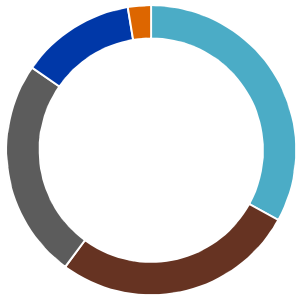


Russell Investments Multi-Asset Growth Strategy Plus Fund

Asset allocation as at
31 October 2023³



Fixed Int & Cash	33.0%
Int Shares	27.1%
Aust Shares	24.5%
Alternatives	12.8%
Property	2.6%

Fund facts

Share class

Class A

Performance objective as at 30 September 2023

CPI +5%*	
3 Months %	2.42
1 Year %	10.37
3 Years % p.a.	10.20

Inception date

11 December 2012

Fund size

AUD 130.54m

APIR code

RIM0087AU

ARSN code

160-347-151

Management fees and costs[†]

1.07%

Performance fees[‡]

0.05%

Fund objective

To provide a return (after fees and costs) of 5.0% p.a. above inflation over the 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}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.10	-4.89	3.34	2.92	2.77	5.02
Distribution	-	-	1.53	3.72	3.35	5.23
Growth	-2.10	-4.89	1.81	-0.80	-0.58	-0.21

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 value of the units.

Growth of \$10,000



Market

Global share markets fell in October amid a continuation of the 'higher for longer' interest rate narrative that's dominated financial markets in recent months. In the US, this narrative gathered momentum amid a combination of stronger-than-expected economic growth, still-high inflation and further robust labour market data. Preliminary figures showed the US economy expanded 4.9% (annualised) in the third quarter, which was more than double the 2.1% growth we saw in the second quarter. At the same time, headline inflation was unchanged at 3.7% in the year to 30 September, while the latest non-farm payrolls data revealed the US economy added 336,000 jobs in the month of September; easily beating market expectations of a 170,000 gain. Stocks were also impacted by a sharp rise in US Treasury yields and heightened geopolitical uncertainty after Palestinian militant group Hamas attacked Israel. Australian shares were also lower for the month, driven by speculation interest rates may need to rise further and remain higher for longer amid stickier-than-expected inflation. The Reserve Bank of Australia (RBA) left the official cash rate on hold at 4.10% following its early October meeting but again warned that some further tightening of monetary policy may be required to ensure inflation returns to its 2-3% target range in a reasonable timeframe. Compounding this was the release of the latest inflation figures, which showed headline inflation unexpectedly increased in the September quarter. In response, the market ramped up the odds of another rate rise at the Bank's early November gathering, which it duly delivered; the RBA raising the official cash rate another 0.25% (to 4.35%).

Global bonds were weaker for the month. Credit markets were mixed. Australian bonds underperformed their global peers in October, 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.

* Reserve Bank of Australia Cash Rate + 4.5% until 04/05/2016 and CPI+5% thereafter.

Russell Investments

Multi-Asset Growth Strategy Plus Fund (continued)

Fund performance and outlook

The Fund's equity portfolio detracted from performance 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 in October. Much of the funds' underperformance was driven by stock selection in Japan, including overweights to poor-performing names like Hino Motors and electronics company Panasonic. Within our domestic equity portfolio, the Russell Investments Australian Opportunities Fund also recorded negative absolute and excess returns for the month, driven in part by stock selection within the materials space. This included underweights to iron ore majors Fortescue Metals Group and BHP Billiton. In contrast, Vinva's Australian Equitised Long-Short strategy outperformed in October, benefiting largely from its valuation, behavioural and segmentation signals. 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 Federal Reserve (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 recorded negative absolute returns over the period; though it did perform in line with its benchmark. A modest long duration bias detracted from returns as domestic government bond yields rose. Offsetting this was a strategic overweight to credit. The Russell Investments International Bond Fund – \$A Hedged delivered both negative absolute and excess returns for the month. In terms of our extended fixed income exposure, Metrics Credit outperformed traditional bonds and cash over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well. Partly offsetting this was our exposure to global floating rate credit. 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 earlier in the 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. Meanwhile, Japanese government bonds look expensive.

More broadly, the Fund benefited from its exposure to 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. 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 over the next 12 to 18 months. Recent indicators support our view that US core inflation can trend lower through the remainder of 2023, but the key question is by how much. A sustained move lower would ease fears around excessive Fed tightening and a deep recession. However, until this becomes apparent, markets are likely to remain volatile.

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Multi-Asset Growth Strategy Plus 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 Plus Fund (MAGS+) 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.

Actual asset allocation as at 31 October 2023³



■	Metrics Credit Partners	8.9%		
■	Russell Investments Australian Floating Rate Fund	7.9%		
■	Russell Investments Australian Cash Fund	6.8%		
■	Russell Investments Australian Bond Fund	4.6%		
■	Russell Investments International Bond Fund - A\$ Hedged	3.8%		
■	Russell Investments Floating Rate Fund	3.1%		
■	Russell Investments Extended Strategies Fund	0.7%		
■	Perpetual High Grade Treasury Fund	0.0%		
■	Cash	-6.9%		
■	Fixed Interest and Cash - Derivatives	4.1%		
			Fixed Interest and Cash	33.0%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	14.4%		
■	Russell Investments Global Opportunities Fund	13.9%		
■	International Shares - Derivatives	-1.2%		
			International Shares	27.1%
■	Russell Investments Australian Opportunities Fund	17.6%		
■	Vinva Australian Equitised Long-Short Fund	3.4%		
■	Australian Shares - Derivatives	3.5%		
			Australian Shares	24.5%
■	FIRETRAIL ABSOLUTE RETURN FUND	4.2%		
■	Amundi Absolute Volatility World Equities Fund	2.9%		
■	Commodities Futures	2.8%		
■	Russell Investments Global High Yield Fund	1.9%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.0%		
■	Russell Investments Global Listed Infrastructure Fund	0.0%		
			Alternatives	12.8%
■	Vanguard Australian Properties Securities Fund	1.5%		
■	Russell Investments International Property Securities Fund	1.1%		
			Property	2.6%

³ Allocations may not equal 100% due to rounding.

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

Contact Russell Investments

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

Important information

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