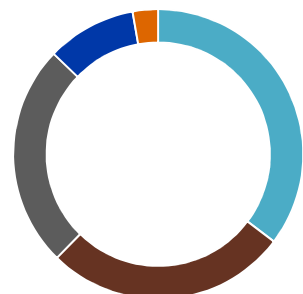


Russell Investments

Multi-Asset Growth Strategy Plus Fund

Asset allocation as at
31 March 2024³



Fixed Int & Cash	35.3%
Int Shares	27.0%
Aust Shares	24.9%
Alternatives	10.0%
Property	2.8%

Fund facts

Share class

Class A

Performance objective as at 31 December 2023

CPI +5%*	
3 Months %	1.82
1 Year %	9.05
3 Years % p.a.	10.11

Inception date

11 December 2012

Fund size

AUD 158.12m

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.

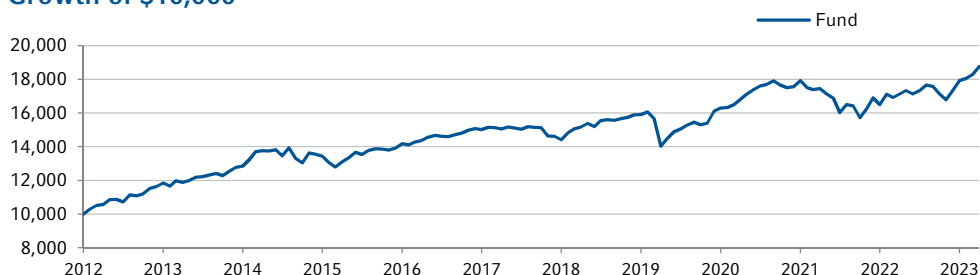
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.57	4.64	9.49	3.73	4.34	5.86
Distribution	-	0.03	1.29	3.76	3.41	5.08
Growth	2.57	4.62	8.20	-0.03	0.94	0.78

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 made strong gains in the March quarter. Stocks continued to be influenced in large part by the outlook for global interest rates. In the US, Federal Reserve (Fed) chairman Jerome Powell acknowledged that it would be appropriate to start lowering interest rates sometime this year; though he wouldn't be drawn on specific timing. He did add, however, that a March rate cut was unlikely as the Bank had yet to reach a point where it was confident that inflation was coming down sustainably toward its 2.0% target. He also reiterated that the Fed sees three interest rate cuts this year. At the time, the market was betting the Fed would cut rates six times in 2024; the first of which was penciled in for March. Powell went on to say that whilst the Fed 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. We saw a similar theme in the UK and Europe, while the Bank of Japan raised interest rates for the first time in 17 years in March. Australian shares tracked their global counterparts higher; though much of the gains came toward the end of the period after the Reserve Bank of Australia adopted a slightly less hawkish stance on interest rates. Stocks also benefited from a series of surprisingly robust earnings results and a strong lead from major overseas markets, with bourses in the US, Europe and Japan all hitting record highs.

Global bonds were slightly weaker for the quarter, while Australian bonds recorded modest gains.

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

Within the Fund's domestic equity portfolio, the Russell Investments Australian Opportunities Fund delivered positive absolute and excess returns for the quarter, benefiting from strong stock selection within the materials space. This included underweights to miners BHP Group and Fortescue; both of which traded lower on the back of a sharp decline in iron ore prices. Vinva's Australian Equitised Long-Short strategy also performed well over the period, driven in part by its behavioural and quality 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 very strong. Contributing to the funds' underperformance was poor stock selection in Japan and the US. In March, we removed UK equity specialist J O Hambro from the two funds following the announcement that highly rated portfolio manager, Alex Savvides, will leave the company. J O Hambro was replaced by Joh. Berenberg, Gossler & Co. KG (Berenberg) and Brandywine Global Investment Management, LLC (Brandywine). Berenberg deploys capital to European companies capturing growth acceleration, while Brandywine has a focus on low absolute and relative valuations in the US. 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 generated positive absolute and excess returns for the quarter. The Russell Investments International Bond Fund – \$A Hedged also outperformed its benchmark, benefiting from its credit exposure as spreads narrowed throughout the period. However, absolute returns were slightly negative. 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 exposures to global listed infrastructure and 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 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 March 2024³



	Russell Investments Australian Cash Fund	9.9%		
	Metrics Credit Partners	7.7%		
	Russell Investments Australian Floating Rate Fund	7.3%		
	Russell Investments Australian Bond Fund	4.5%		
	Russell Investments International Bond Fund - A\$ Hedged	3.7%		
	Russell Investments Floating Rate Fund	2.7%		
	Russell Investments Extended Strategies Fund	0.6%		
	Perpetual High Grade Treasury Fund	0.0%		
	Cash	-6.9%		
	Fixed Interest and Cash - Derivatives	5.8%		
			Fixed Interest and Cash	35.3%
	Russell Investments Global Opportunities Fund	15.2%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	14.9%		
	International Shares - Derivatives	-3.0%		
			International Shares	27.0%
	Russell Investments Australian Opportunities Fund	17.8%		
	Vinva Australian Equitised Long-Short Fund	3.5%		
	Australian Shares - Derivatives	3.6%		
			Australian Shares	24.9%
	FIRETRAIL ABSOLUTE RETURN FUND	3.3%		
	Commodities Futures	2.7%		
	Amundi Absolute Volatility World Equities Fund	2.3%		
	Russell Investments Global High Yield Fund	0.9%		
	Russell Investments Emerging Markets Debt Local Currency Fund	0.8%		
	Russell Investments Global Listed Infrastructure Fund	0.0%		
			Alternatives	10.0%
	Vanguard Australian Properties Securities Fund	1.8%		
	Russell Investments International Property Securities Fund	1.0%		
			Property	2.8%

³ Allocations may not equal 100% due to rounding.

Russell Investments

Multi-Asset Growth Strategy Plus Fund (continued)

Portfolio structure

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	First Sentier
	RBC (BlueBay)	Colchester	Firetrail	Numeric		
Volatility Strategies	Schroders	First Eagle	L1 Capital	Oaktree	Nuveen	Russell Investments
	Russell Investments	ICG	Platypus	RWC		
Amundi		TwentyFour	WaveStone Capital	Sanders	Listed Property	Cohen & Steers
		Russell Investments	Russell Investments	Wellington		
				Russell Investments		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 March 2024.

Contact Russell Investments

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

Important information

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