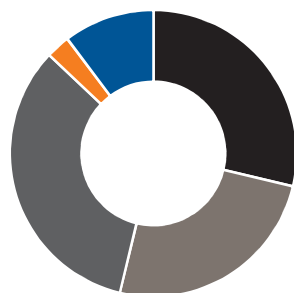


Russell Investments Multi-Asset Growth Strategy Plus Fund

Asset Allocation As At 30 September 2024



International Shares	28.7%
Australian Shares	25.1%
Fixed Interest and Cash	33.3%
Property	2.7%
Alternatives	10.2%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

11 December 2012

Performance Objective As At 30 June 2024

CPI +5%

3 Months % 2.25

1 Year % 8.81

3 Years % p.a. 10.33

APIR Code

RIM0087AU

Fund Size

171.80m

Management Fees and Costs

1.07%

Performance Fees

0.05%

Management Fees and Costs: 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.

Performance Fees: 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.

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.

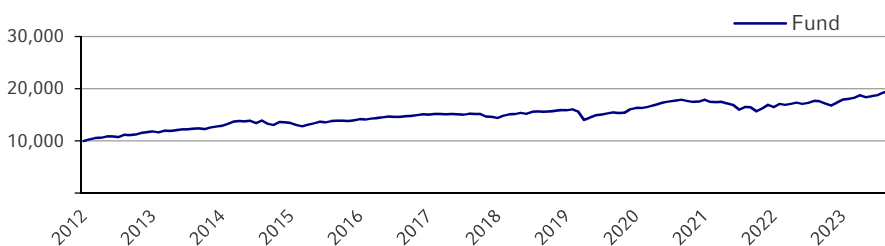
Performance Review (%)

Period Ending 31/08/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	1.57	4.98	14.70	3.68	4.67	6.03
Growth Return	1.57	4.98	11.03	0.32	0.67	0.88
Distribution Return	0.00	0.00	3.67	3.36	4.00	5.15

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Market

Global share markets made good gains in the September quarter. Much of the gains continued to be driven by central bank activity; notably in the US, where the Federal Reserve (Fed) lowered its benchmark fed funds rate by 0.50% to a target range of between 4.75% and 5.00%. Whilst the rate cut itself had been widely anticipated, the size of the move had been the subject of much debate in the lead up to the meeting as the Bank's focus shifted from taming inflation to protecting the labour market and the country's economic expansion. Speaking after the meeting, Chairman Jerome Powell said the decision to cut rates by 0.50% didn't imply that the inflation fight was over, but rather that officials had growing confidence it was time for a recalibration of the Bank's policy stance. He also noted that the larger-than-normal move shouldn't be interpreted as the beginning of a more aggressive rate cutting cycle. Regardless, the bigger move added to optimism the US economy can achieve a 'soft landing', whereby the Fed tames inflation without triggering an economic downturn. The European Central Bank and the Bank of England also cut interest rates during the quarter. Australian shares outperformed their global counterparts over the period, benefiting from global central bank activity, a series of mostly positive earnings results and strong gains across the 'Big Four' banks and major miners, which together comprise a large part of the index. Both global and domestic bonds recorded good gains for the quarter.

Russell Investments Multi-Asset Growth Strategy Plus Fund

Fund Update

Within the Fund's global equity portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered positive absolute and benchmark-relative returns over the period. Contributing to the funds' outperformance was stock selection in Japan; notably an underweight to car maker Toyota Motor Corp. Stock selection in the US also added value, including an underweight to chip maker NVIDIA, which gave back some of this year's strong gains. In terms of domestic equities, the Russell Investments Australian Opportunities Fund (RAOF) performed in line with its benchmark; though absolute returns were positive. RAOF benefited in part from stock selection within the healthcare space, including an overweight to sleep device maker ResMed and an underweight to biotech company CSL Ltd. Vinva's Australian Equitised Long-Short strategy delivered strong excess returns for the quarter, driven by its valuation, quality, behavioural and segmentation signals. We maintain a diversified equity exposure across both global and Australian markets. Non-US developed equities are currently more attractively valued than US equities and could benefit from weakness in the US dollar (USD) if the Fed adopts a less hawkish stance. However, given the risk of a US recession and the USD's traditional 'safe haven' characteristics, we maintain a neutral stance on non-US developed equities.

Within our traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund generated positive absolute and excess returns for the quarter. Both funds benefited from duration positioning. In terms of our extended fixed income exposure, Metrics Credit outperformed cash over the period but underperformed traditional fixed income assets, with fixed rate bonds benefiting from a sharp decline in bond yields.

Meanwhile, the Russell Investments Australian Floating Rate Fund performed well; the Fund outperforming cash as floating rate assets continued to benefit from a higher interest rate environment. We believe that at current levels, exposure to government bonds, including US Treasuries, remains attractive from a valuation perspective. Bonds also provide diversification benefits in the event of a global economic downturn.

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

Over the past 12 to 24 months, markets have faced significant challenges, driven largely by elevated inflation and major geopolitical events. Central banks responded by aggressively raising interest rates, which led to a substantial rise in market volatility. Despite these hurdles, the US economy has demonstrated remarkable resilience, with markets pricing in a 'soft landing' as inflationary pressures have eased and unemployment has remained low.

As inflation continues to decline and job market pressures ease, the primary driver of market volatility may shift from inflation to growth. While the US labour market remains a key watchpoint, there is a risk that weakening job conditions could impact consumer spending, leading to slower economic activity.

Russell Investments Multi-Asset Growth Strategy Plus Fund

Actual Asset Allocation As At 30 September 2024

International Shares	28.7%
RIM GLOBAL OPPS A HEDGED	13.9%
RUSSELL GBL OPPORTUNITIES FUND D	15.8%
Tactical Overlay - Futures - Equity	-0.8%
Tactical Overlay - Listed Options - US	-0.3%
Australian Shares	25.1%
RUSSELL AUSTRALIAN OPPORTUN FD	16.5%
Tactical Overlay - Futures - Equity	4.9%
VINVA AUS EQ LONG SHORT FUND	3.7%
Fixed Interest and Cash	33.3%
METRICS CREDIT PARTNERS DIV MET CR	7.4%
PERP HIGH GRADE TREASURY FUND MUT FD	0.0%
RI EXTENDED STRATEGIES	0.6%
RUSSELL AUSTRALIAN BOND FUND D	4.5%
RUSSELL AUSTRALIAN CASH FUND D	13.0%
RUSSELL CASH ENHANCED FD CL D	6.7%
RUSSELL FLOATING RATE-IHI	2.6%
RUSSELL INTL BOND A HEDGED D	3.9%
Tactical Overlay - Futures - Fixed Income	0.7%
Cash	-6.0%
Property	2.7%
RUSSELL INTL PROPTY SEC FD(D) AUD HEDGE	1.1%
VANGUARD AUS PROPERTY SECS	1.0%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	0.7%
Alternatives	10.2%
AMUNDI-ABS VOL WLD EQY-IHA0D	2.1%
FIRETRAIL ABSOLUTE RETURN FUND	3.8%
RIC PLC RUSSELL GBL HGH YLD FD MUTUAL FUND	0.9%
RICII EMERG MKT DEBT LOCAL CUR MUTUAL FUND	0.8%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.0%
Tactical Overlay - Futures - Commodities	2.6%

Allocations may not equal 100% due to rounding.

Russell Investments Multi-Asset Growth Strategy Plus Fund

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	Allan Gray	PineStone	Firetrail	Russell Investments
Private Debt	UBS	Hermes	Ausbil	Nissay	Vinva	
Metrics Credit	Western Asset	DDJ (Polen capital)	Firetrail	Numeric		Listed Infrastructure
Volatility Strategies	RBC (BlueBay)	Colchester	L1 Capital	Oaktree		Cohen & Steers
	Schroders	First Eagle	Platypus	RWC		First Sentier
	Colchester	ICG	WaveStone Capital	Sanders		Nuveen
Amundi	Russell Investments	TwentyFour	Russell Investments	Wellington		Russell Investments
		Russell Investments		Brandywine		
				Joh, Berenberg, Gossler & Co		Listed Property
				Russell Investments		Cohen & Steers
						RREEF
						Russell Investments
						Vanguard

Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors. Please check russellinvestments.com.au/disclosures for a list of managers.

Important Information

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Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.

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