

Russell Investments Multi-Asset Growth Strategy Fund

Asset Allocation As At 31 October 2025



| | |
|---------------------------|-------|
| ■ International Shares | 30.0% |
| ■ Australian Shares | 14.1% |
| ■ Fixed Interest and Cash | 36.9% |
| ■ Property | 4.3% |
| ■ Alternatives | 14.7% |

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Performance Objective As At 30 September 2025

| | |
|----------------|------|
| CPI +4% | |
| 3 Months % | 2.33 |
| 1 Year % | 7.24 |
| 3 Years % p.a. | 7.80 |

Inception date

08 October 2014

APIR Code

RIM0098AU

Management Fees and Costs

0.92%

Performance Fees

0.04%

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 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.

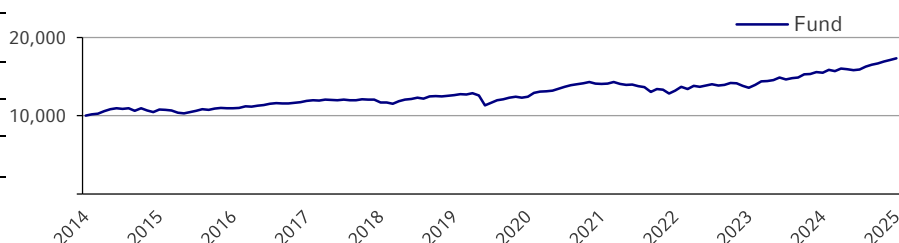
Performance Review (%)

| Period Ending 31/10/2025 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since Inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total Return | 1.00 | 3.89 | 11.86 | 9.43 | 6.88 | 5.31 |
| Growth Return | 1.00 | 3.89 | 7.43 | 7.50 | 3.21 | 1.15 |
| Distribution Return | 0.00 | 0.00 | 4.43 | 1.93 | 3.67 | 4.16 |

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

The re-election of Trump and his uncertain policy agenda; notably his trade policy, contributed to a sharp rise in market volatility (in April) after he returned to office in early January. After raising our recessionary probability to 50% in response to Trump's sweeping tariff announcement in April, we have since reduced it to 25% as we have seen positive developments in US trade negotiations, consumer spending in the US has remained robust and corporate earnings have been strong.

Our plan remains to add to growth assets on meaningful pullbacks and trim into strength, keeping overall risk flexible as inflation and growth forces compete. US equity valuations are expensive; however they have been supported by corporate earnings. We maintain a modest preference for non-US equities and emerging market equities, albeit the size of this preference has reduced in recent months. Emerging markets are supported by attractive valuations and improving tailwinds, as well as corporate earnings and improving governance, which is positive. High yield debt is trading very rich in terms of valuations, and at these levels we see negative asymmetry in terms of risk/return payoff, as a result we are underweight this asset class. In addition, we remain constructive on duration in fixed income given attractive valuations (especially in Australia) and diversification benefits but have been reducing our sovereign debt exposure in less attractive priced areas, such as the US.

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Fund Update

Both equities and bonds generated positive returns during October, driven by a combination of geopolitical news, with US and China reaching trade agreements, and the US Federal Reserve decreasing rates during the month. Emerging market equities outperformed, with China leading the way, developed markets were also strong over the month, albeit the Australian market lagged global counterparts. Within our traditional fixed income exposure, the Australian Bond Fund (RABF) and International Bond Fund (RIBF) generated positive absolute returns, whilst RABF outperformed on a relative basis and RIBF underperformed on a relative basis. Whilst equity returns from the Australian Opportunities Fund and Global Opportunities Fund were positive during the month in absolute terms, on a relative basis October was more challenging, with both funds underperforming their benchmarks. In the Australian market, value was an outperformer, and Allan Gray took advantage of this, outperforming over the period, driven in part by an overweight to Ansell. Platypus (Australian aggressive growth manager) underperformed, with an overweight to Xero detracting. On the global side, regional emerging market managers Redwheel and Oaktree underperformed, and Numeric's low volatility quantitative strategy also struggled with a backdrop of higher volatility companies from the tech sector outperforming. Vinva's Australian Equitised Long-Short strategy underperformed its benchmark during the month, driven by quality and valuation signals, and Firetrail's Absolute Return Fund (FARF) outperformed its benchmarks over the period, where a short position in CSL was a positive. During the month we increased the currency exposure (reduced AUD exposure), as the AUD had appreciated against USD over the past months after trading at an April low of just below \$0.60. In addition, we modestly added to emerging market bonds and Amundi's long equity volatility strategy, as a way to provide an incremental diversification benefit given high equity market valuations and the low implied volatility at the time, which has added value month to date in November.

Russell Investments Multi-Asset Growth Strategy Fund

Actual Asset Allocation As At 31 October 2025

| | |
|---|--------------|
| International Shares | 30.0% |
| RIM GLOBAL OPPS A HEDGED | 15.1% |
| RUSSELL GBL OPPORTUNITIES FUND D | 20.4% |
| Tactical Overlay - Futures - Equity | -5.3% |
| Tactical Overlay - Listed Options - US | -0.2% |
| Australian Shares | 14.1% |
| RUSSELL AUSTRALIAN OPPORTUN FD | 11.5% |
| Tactical Overlay - Listed Options - Non-US | -1.3% |
| VINVA AUS EQ LONG SHORT FUND | 3.9% |
| Fixed Interest and Cash | 36.9% |
| Cash | -10.5% |
| METRICS CREDIT PARTNERS DIV MET CR | 6.3% |
| PERP HIGH GRADE TREASURY FUND MUT FD | 0.0% |
| RI EXTENDED STRATEGIES | 1.0% |
| RUSS INV EM M D L C F-IAUDI | 1.1% |
| RUSSELL AUSTRALIAN BOND FUND D | 3.3% |
| RUSSELL AUSTRALIAN CASH FUND D | 3.6% |
| RUSSELL CASH ENHANCED FD CL D | 12.0% |
| RUSSELL FLOATING RATE-IHI | 1.1% |
| RUSSELL GLB BOND-AUDH INC | 0.0% |
| RUSSELL INTL BOND A HEDGED D | 4.3% |
| Tactical Overlay - Futures - Fixed Income | 14.7% |
| Property | 4.3% |
| RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND | 2.5% |
| VANGUARD AUS PROPERTY SECS | 1.0% |
| VANGUARD INTL PRPTY HDGD SECS COMMON STOCK | 0.8% |
| Alternatives | 14.7% |
| AMUNDI-ABS VOL WLD EQY-IHA0D | 3.0% |
| FIRETRAIL ABSOLUTE RETURN FUND | 4.3% |
| RIC PLC RUSSELL GBL HGH YLD FD MUTUAL FUND | 1.0% |
| RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND | 1.5% |
| RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND | 1.8% |
| Tactical Overlay - Futures - Commodities | 3.1% |

Allocations may not equal 100% due to rounding.

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Portfolio Structure

The table below shows a section 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 | Macquarie | Colchester | Allan Gray | PineStone | Firetrail | Russell Investments | |
| | UBS | First Eagle | Numeric | Nissay | Vinva | | |
| Private Debt | Coolabah Capital | ICG | Firetrail | Numeric | | Listed Infrastructure | Unlisted Infrastructure |
| Metrics Credit | RBC (BlueBay) | TwentyFour | L1 Capital | Oaktree | | | |
| | Schroders | Russell Investments | Platypus | RWC | | Cohen & Steers | IFM |
| Volatility Strategies | Colchester | Barings | WaveStone Capital | Sanders | | First Sentier | Morrisons & Co |
| | Russell Investments | Hermes | Russell Investments | Wellington | | Nuveen | Morrison & Co UTA |
| Amundi | | DDJ (Polen capital) | | Brandywine | | Russell Investments | |
| | | | | Kopernik | | Listed Property | Unlisted Property |
| | | | | Russell Investments | | | |
| | | | | | | Cohen & Steers | Charter Hall |
| | | | | | | RREEF | Dexus |
| | | | | | | Russell Investments | Brookfield |
| | | | | | | Vanguard | |

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