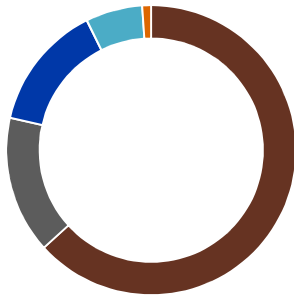


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
28 February 2023³



■ Fixed Int & Cash	63.3%
■ Int Shares	15.3%
■ Aust Shares	14.1%
■ Alternatives	6.3%
■ Property	1.0%

Fund facts

Share class

Class A

Performance objective as at 31 December 2022

CPI +2%*	
3 Months %	2.37
1 Year %	9.83
3 Years % p.a.	5.88

Inception date

12 December 2012

Fund size

AUD 173.85m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.01%

ESG Considerations

Russell Investments integrates responsible investing into our investment manager evaluation and our portfolio management process. For further information on the ESG considerations as well as any relevant investment exclusions applicable to the Fund, refer to the 'ESG considerations' section in the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement (PDS) available at <https://russellinvestments.com.au/disclosures>.

Fund objective

To provide a return (after fees and costs) of 2% pa above inflation over the short to medium term with a focus on income and 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.

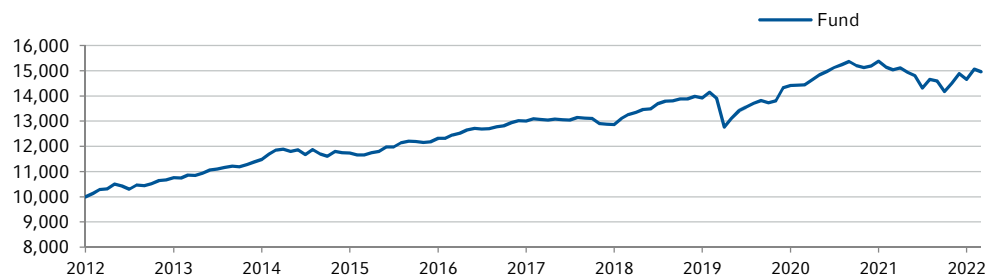
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.65	0.51	-0.45	2.47	2.74	4.08
Distribution	-	0.48	5.79	5.03	4.10	4.18
Growth	-0.65	0.03	-6.25	-2.56	-1.35	-0.11

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 bonds were weaker in February. Longer-term government bond yields rose (prices fell) over the period, driven largely by expectations US interest rates will need to rise by more than previously thought following a surprisingly strong jobs report and disappointing inflation numbers. The US economy added over half a million jobs in January, while the latest headline inflation figures revealed only a modest easing in prices. Compounding this was a jump in the Personal Consumption Expenditures Price Index – the Federal Reserve (Fed)'s preferred measure of inflation – which climbed 5.4% in the 12 months to 31 January. Not only was the outcome well above market expectations it also reversed a recent run of declines in the index. The Fed had raised interest rates by a smaller 0.25% margin early in the period amid increasing evidence inflation had peaked. However, the recent jobs and inflation figures have since made it clear that US interest rates will need to go higher (and likely remain there for longer). In fact, at month end the market was forecasting the benchmark fed funds rate to peak at 5.50% this year compared to market pricing of a 4.90% peak at the beginning of the period. Credit markets were mixed in February. Australian bonds outperformed their global peers over the period, while domestic credit markets were relatively flat for the month, with spreads narrowing only slightly.

Global share markets fell (in local currency terms) in February. Australian shares also underperformed after the Reserve Bank of Australia raised interest rates for a ninth consecutive month and warned that more rate hikes will be needed to tame inflation.

³ All 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 + 1.7% until 04/05/2016 and CPI+2% thereafter.

Russell Investments

Multi-Asset Income Strategy Fund (continued)

Fund performance and outlook

The Fund's equity portfolio was mixed over the period. In terms of global equities, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged underperformed their respective benchmarks in February; though the former did record positive absolute returns for the month. Both funds were impacted by poor stock selection in the US; notably underweights to large growth names like Apple, NVIDIA Corp. and electric car maker Tesla. Within our Australian equities portfolio, the Russell Investments Australian Opportunities Fund (RAOF) significantly outperformed its benchmark over the period, benefiting from strong stock selection within the materials space. This included underweights to BHP Group and Pilbara Minerals; both of which declined amid general weakness across the broader commodities complex. However, RAOF did record negative absolute returns for the month. Similarly, Vinva's Australian Equitised Long-Short Fund recorded negative absolute returns in February but outperformed its benchmark; the strategy benefiting largely from its behavioural and segmentation signals. The Russell Investments High Dividend Australian Shares ETF underperformed the broader equity market over the period. We maintain a diversified equity exposure across both global and Australian markets. We still prefer non-US developed equities over US equities. We believe non-US developed equities are relatively cheaper and likely to benefit from weakness in the US dollar (USD) should the Fed become less hawkish.

Within the Fund's traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged delivered negative absolute returns in February but narrowly outperformed its benchmark. This outperformance was driven largely by active currency positioning, including a long USD position, and an overweight to credit. The Russell Investments Australian Bond Fund was flat for the month. In terms of our extended fixed income exposure, both Metrics Credit and the Russell Investments Australian Floating Rate Fund performed well over the period; the latter continuing to benefit from running yield in excess of the benchmark. In contrast, global high-yield debt underperformed in February; though the impact of this underperformance on overall returns was relatively modest given that we recently trimmed the Fund's global high-yield debt exposure. We believe government bond valuations have improved, with US Treasuries now offering good value. UK bonds have also moved into bands which we believe offer good value, as have German bunds. Japanese bond valuations have begun to improve with recent changes to the Bank of Japan's yield curve control policy, though the Bank's key short-term interest rate remains low at -0.10%. A positive for government bonds is that we believe markets have fully priced in hawkish outlooks for most central banks. In our view, this should limit the extent of any further selloff.

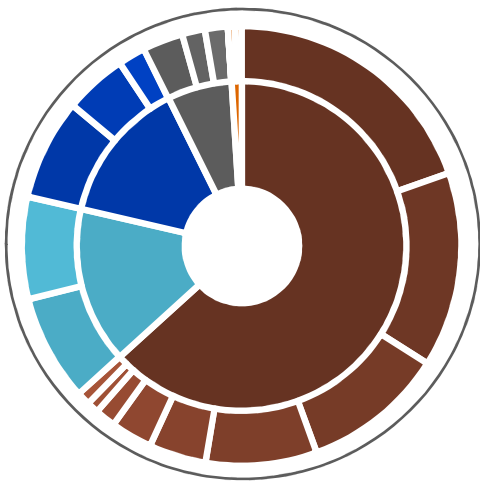
Elsewhere in the Fund, our exposure to global and Australian listed property weighed on overall performance as government bond yields jumped on the back of US rate hike expectations. Meanwhile, a weaker Australian dollar boosted the returns of the Fund's assets denominated in foreign currency.

Moving forward, recession fears and central bank tightening will continue to drive market volatility. Share markets had bounced considerably off their recent lows amid expectations inflation may have peaked, however February saw a reversal of this trend as economic data revealed inflation is proving to be more persistent. We acknowledge that heightened short-term market volatility is likely to remain given responses across markets to ongoing inflation prints and central bank rate hike decisions.

Russell Investments Multi-Asset Income 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 Income Strategy Fund (MAIS) 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 28 February 2023³



■	Russell Investments Australian Floating Rate Fund	19.6%		
■	Russell Investments Australian Bond Fund	14.4%		
■	Metrics Credit Partners	10.5%		
■	Russell Investments International Bond Fund - A\$ Hedged	8.2%		
■	Russell Investments Floating Rate Fund	4.2%	Fixed Interest and Cash	63.3%
■	Perpetual High Grade Treasury Fund	3.1%		
■	Cash	1.5%		
■	Russell Investments Extended Strategies Fund	0.9%		
■	Fixed Interest and Cash - Derivatives	1.0%		
■	Russell Investments Global Opportunities Fund	7.8%	International Shares	15.3%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	7.5%		
■	Russell Investments Australian Opportunities Fund	7.4%	Australian Shares	14.1%
■	Russell Investments High Dividend Australian Shares ETF	4.6%		
■	Vinva Australian Equitised Long-Short Fund	2.0%		
■	Russell Investments Global High Yield Fund	3.0%		
■	Russell Investments Global Listed Infrastructure Fund	1.7%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.7%	Alternatives	6.3%
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Vanguard Australian Properties Securities Fund	0.5%	Property	1.0%
■	Russell Investments International Property Securities Fund	0.5%		

³ Allocations may not equal 100% due to rounding.

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Multi-Asset Income Strategy Fund (continued)

Portfolio structure⁴

The table below shows a selection of MAIS current strategies and highlights some of the MAIS managers.

ABSOLUTE RETURN	FIXED INCOME		EQUITIES		REAL ASSETS
Cash	Australian & International Bonds	High Yield, EMD & Floating Rate Credit	Australian Equities	Global Equities	Listed Infrastructure
Cash-benchmarked Strategies					
Perpetual	Macquarie UBS Western Asset BlueBay Schroders	Barings Hermes DDJ(Polen Capital) Colchester First Eagle ICG TwentyFour Russell Investments	Vinva Russell Investments	StonePine(Fiera) J O Hambro Nissay Numeric Oaktree RWC Sanders Wellington Russell Investments	Cohen & Steers First Sentier Nuveen Russell Investments
Bank Loans	Russell Investments				Listed Property
Metrics Credit					Cohen & Steers RREEF
Volatility Strategies					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 February 2023.

Contact Russell Investments

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

Important information

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