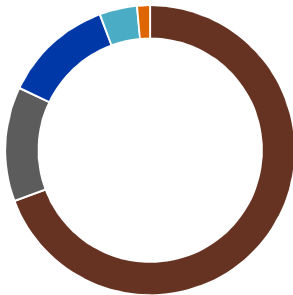


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
31 July 2023³



Fixed Int & Cash	69.3%
Int Shares	12.8%
Aust Shares	12.3%
Alternatives	4.2%
Property	1.5%

Fund facts

Share class

Class A

Performance objective as at 30 June 2023

CPI +2%*

3 Months % 1.33

1 Year % 8.03

3 Years % p.a. 7.33

Inception date

12 December 2012

Fund size

AUD 198.92m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.01%

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.

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.

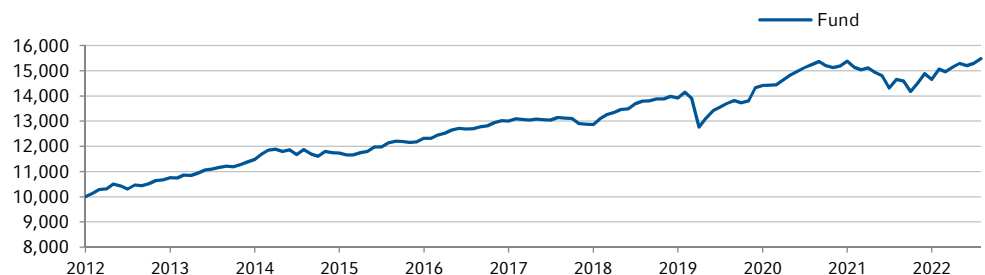
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.22	1.25	5.62	4.15	3.33	4.24
Distribution	-	1.38	2.59	4.21	4.19	4.20
Growth	1.22	-0.13	3.03	-0.06	-0.86	0.05

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 flat in July. Bonds benefited from increasing speculation some of the world's major central banks may be nearing the end of their aggressive rate-hiking cycles. In the US, the Federal Reserve (Fed) lifted interest rates another 0.25% late in the period, however investors – buoyed by the latest inflation figures – largely ignored the move, betting instead that the Fed may actually be done with raising rates altogether. Headline inflation in the US rose just 3.0% in the 12 months to 30 June, which was down on the 4.0% outcome we saw in May, while core inflation, which strips out volatile food and energy prices, slowed from 5.3% to 4.8%. The European Central Bank (ECB) also raised rates a further 0.25% in July. Whilst the Bank didn't offer up any forward guidance regarding future interest rate decisions, it did hint at a possible pause when it next meets in September, with ECB President Christine Lagarde saying, "There is the possibility of a hike (next time). There is the possibility of a pause." She followed up her comments by adding that the Bank remains "open-minded" and that any decision on interest rates will depend on economic data. In contrast, bonds were impacted by a series of surprisingly strong earnings updates; which is to say earnings continued to surpass expectations. Global credit markets were stronger in July. Australian bonds narrowly outperformed their global peers over the period, while domestic credit spreads tightened, albeit slightly.

Global share markets made good gains in July. Australian shares also performed well, benefiting from the Reserve Bank of Australia's decision to leave interest rates on hold early in the period.

³ Allotments 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 domestic equities, both the Russell Investments Australian Opportunities Fund (RAOF) and the Vinva Australian Equitised Long-Short Fund delivered positive absolute and excess returns for the month. RAOF's outperformance was driven in part by stock selection within the materials space, including an underweight to iron ore major Fortescue Metals Group, while Vinva's Australian Equitised Long-Short strategy benefited largely from its valuation and quality signals. Within our global equities portfolio, the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged recorded positive absolute returns in July but narrowly underperformed their respective benchmarks. Much of the funds' underperformance was driven by stock selection within the emerging markets space, including an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and an underweight to South Korean steel maker POSCO. 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 and the Russell Investments Australian Bond Fund delivered positive absolute and excess returns for the month. Both funds benefited from a long-held overweight to credit. In terms of our extended fixed income exposure, Metrics Credit outperformed government bonds over the period, with Australian loans continuing to generate income-like returns. Global floating rate credit and the Russell Investments Australian Floating Rate Fund also performed well in July. We believe US, UK and German government bonds offer reasonable value. In the US, the spread between two- and 10-year government bond yields is close to an extreme. We believe it's likely the yield curve will steepen in the coming months, which it tends to do when the Fed finishes raising interest rates and markets start looking toward rate cuts. Meanwhile, Japanese government bonds look expensive despite the Bank of Japan's recent announcement regarding their yield curve control policy.

The Fund also benefited from its exposure to global and Australian listed property, while a weaker Australian dollar (relative to the USD) boosted the returns of the Fund's assets denominated in foreign currency.

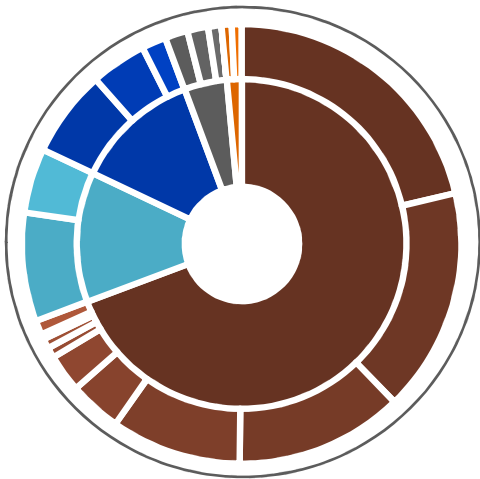
In terms of overall positioning, we reduced the Fund's exposure to global and Australian equities in July. We also added to the Fund's duration exposure while reducing our holdings in high-yield and emerging markets debt.

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. Moving forward, 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. The upside risk for the US economy and markets comes from the possibility that US core inflation has peaked. This, combined with some softening in the labour market, could allow the Fed to become less hawkish through the second half of the year.

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 31 July 2023³



■	Russell Investments Australian Bond Fund	21.3%				
■	Russell Investments Australian Floating Rate Fund	16.5%				
■	Russell Investments International Bond Fund - A\$ Hedged	12.4%				
■	Metrics Credit Partners	9.6%				
■	Russell Investments Floating Rate Fund	3.9%	Fixed Interest and Cash	69.3%		
■	Perpetual High Grade Treasury Fund	2.8%				
■	Russell Investments Extended Strategies Fund	0.8%				
■	Russell Investments Australian Cash Fund	0.7%				
■	Cash	0.4%				
■	Fixed Interest and Cash - Derivatives	1.0%				
■	Russell Investments Global Opportunities Fund	8.0%			International Shares	12.8%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	4.8%				
■	Russell Investments Australian Opportunities Fund	6.4%			Australian Shares	12.3%
■	Russell Investments High Dividend Australian Shares ETF	4.1%				
■	Vinva Australian Equitised Long-Short Fund	1.8%				
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.7%	Alternatives	4.2%		
■	Russell Investments Global Listed Infrastructure Fund	1.5%				
■	Russell Investments Global High Yield Fund	1.0%				
■	Amundi Absolute Volatility World Equities Fund	0.0%				
■	Vanguard Australian Properties Securities Fund	0.7%	Property	1.5%		
■	Russell Investments International Property Securities Fund	0.7%				

³ Allocations may not equal 100% due to rounding.

Russell Investments

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	Barings	Vinva	PineStone	Cohen & Steers
	UBS	Hermes	Allan Gray	J O Hambro	First Sentier
	Western Asset	DDJ(Polen Capital)	Ausbil	Nissay	Nuveen
	RBC (BlueBay)	Colchester	Firetrail	Numeric	Russell Investments
	Schroders	First Eagle	L1 Capital	Oaktree	
Bank Loans	Russell Investments	ICG	Platypus	RWC	Listed Property
Metrics Credit		TwentyFour	WaveStone Capital	Sanders	Cohen & Steers
Volatility Strategies		Russell Investments	Russell Investments	Wellington	RREEF
Amundi				Russell Investments	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 July 2023.

Contact Russell Investments

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

Important information

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