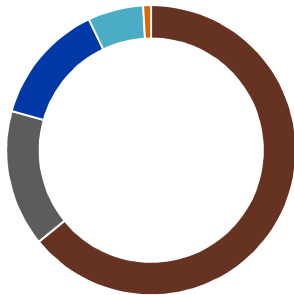


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at 31 March 2023³



Fixed Int & Cash	64.1%
Int Shares	15.2%
Aust Shares	13.6%
Alternatives	6.2%
Property	0.9%

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.	6.03

Inception date

12 December 2012

Fund size

AUD 180.76m

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.

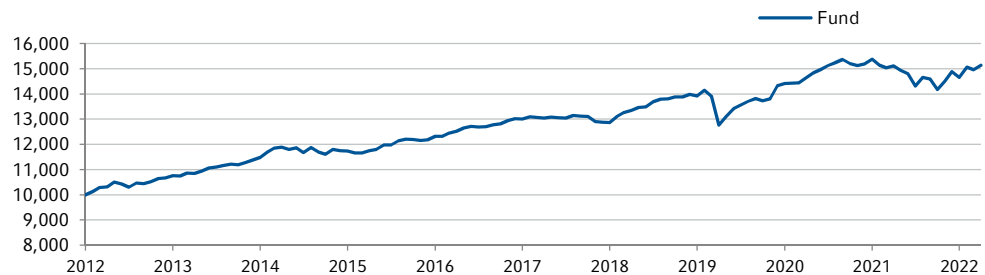
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.15	3.28	0.18	5.86	3.02	4.16
Distribution	-	0.49	5.83	5.20	4.11	4.15
Growth	1.15	2.79	-5.65	0.66	-1.09	0.01

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 made good gains in the March quarter. Longer-term government bond yields fell (prices rose) over the period, driven largely by expectations the US Federal Reserve (Fed) would soon hit the pause button amid increasing evidence inflation in the world's biggest economy had peaked and renewed concerns over the US banking system. Headline inflation in the US continued to ease throughout January and February, suggesting inflation peaked at 9.1% in June last year. We also saw several US midsize banks collapse and Swiss banking giant UBS acquire troubled country peer Credit Suisse. Fears of a more systemic banking crisis, together with the ongoing moderation in inflation, led to increased speculation the Fed would leave interest rates on hold at its 21-22 March meeting; though the Bank ultimately disappointed investors by lifting the fed funds rate a further 0.25% to a target range of between 4.75% and 5.00%. Credit markets were mixed over the period. Australian bonds outperformed their global peers, with the yield on domestic 10-year government debt falling sharply amid increasing speculation the Reserve Bank of Australia would leave interest rates on hold in April, which it ultimately did. Meanwhile, Australian credit markets were relatively flat for the quarter, with spreads only marginally tighter against a backdrop of competing positive and negative influences.

Global share markets made strong gains over the period, benefiting from expectations the Fed would soon pause its aggressive rate tightening cycle. Australian shares underperformed their global counterparts; though the local market did record good gains for the quarter.

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

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund delivered positive absolute and excess returns for the quarter, benefiting from its duration positioning and an overweight to credit. The Russell Investments International Bond Fund – \$A Hedged recorded positive absolute returns over the period but narrowly underperformed its benchmark. This underperformance was driven largely by interest rates positioning. In terms of our extended fixed income exposure, Metrics Credit performed well over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund and our exposure to global high-yield debt also added value. 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.

The Fund's equity portfolio was mixed over the period. In terms of domestic equities, the Russell Investments Australian Opportunities Fund significantly outperformed its benchmark, benefiting from strong stock selection within the financials space. This included underweights to National Australia Bank, Commonwealth Bank of Australia, Westpac Banking Corp. and ANZ Group; collectively known as the 'Big Four'. In contrast, Vinva's Australian Equitised Long-Short Fund underperformed its benchmark, driven largely by the strategy's segmentation signals. Partly offsetting this were good gains from the strategy's quality and tactical signals. Within our global equities portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged underperformed their respective benchmarks over the period; though they did generate strong absolute returns for the quarter. Both funds were impacted by poor stock selection in the US, including underweights to large growth names like Apple, NVIDIA Corp. and electric car maker Tesla. 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 should the Fed become less hawkish.

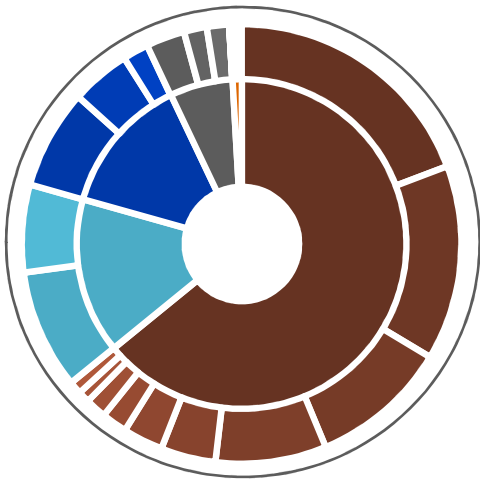
The Fund also benefited from its exposure to global and Australian listed property and global listed infrastructure; all of which benefited from the sharp decline in longer-term government bond yields we saw over the period. Meanwhile, a weaker Australian dollar boosted the returns of the Fund's assets denominated in foreign currency.

Markets have faced multiple concerns over the past 12 months or so; including Russia's invasion of Ukraine, surging inflation, central bank tightening, the impact of COVID-19 on China's economy and, most recently, uncertainty surrounding the global banking system following the collapse of several US midsize banks and the forced sale of Credit Suisse. Moving forward, the main uncertainty is likely to remain the outlook for the US economy. We believe the pace and magnitude of Fed tightening creates the risk of a recession by the second half of this year. While a deep recession could trigger a larger equity bear market, we feel a slowdown or mild recession are the two most likely outcomes. 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 in 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 March 2023³



■	Russell Investments Australian Floating Rate Fund	19.2%		
■	Russell Investments Australian Bond Fund	14.4%		
■	Metrics Credit Partners	10.1%		
■	Russell Investments International Bond Fund - A\$ Hedged	8.2%		
■	Russell Investments Floating Rate Fund	4.0%	Fixed Interest and Cash	64.1%
■	Perpetual High Grade Treasury Fund	3.0%		
■	Cash	1.9%		
■	Russell Investments Australian Cash Fund	1.5%		
■	Russell Investments Extended Strategies Fund	0.9%		
■	Fixed Interest and Cash - Derivatives	1.0%		
■	Russell Investments Global Opportunities Fund	8.8%	International Shares	15.2%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	6.4%		
■	Russell Investments Australian Opportunities Fund	7.3%	Australian Shares	13.6%
■	Russell Investments High Dividend Australian Shares ETF	4.4%		
■	Vinva Australian Equitised Long-Short Fund	1.9%		
■	Russell Investments Global High Yield Fund	2.9%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.7%		
■	Russell Investments Global Listed Infrastructure Fund	1.6%	Alternatives	6.2%
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Vanguard Australian Properties Securities Fund	0.5%	Property	0.9%
■	Russell Investments International Property Securities Fund	0.5%		

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 UBS Western Asset RBC (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 March 2023.

Contact Russell Investments

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

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.