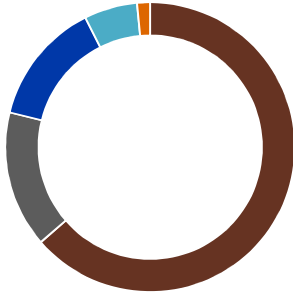


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at 31 May 2023³



Fixed Int & Cash	63.6%
Int Shares	15.3%
Aust Shares	13.7%
Alternatives	5.9%
Property	1.5%

Fund facts

Share class

Class A

Performance objective as at 31 March 2023

CPI +2%*	
3 Months %	1.87
1 Year %	9.02
3 Years % p.a.	6.22

Inception date

12 December 2012

Fund size

AUD 189.63m

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.

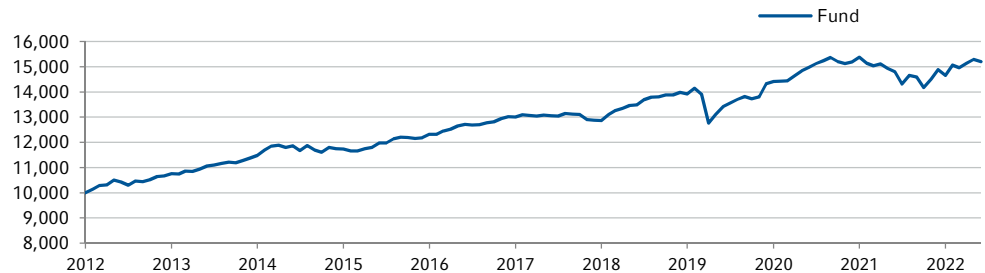
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.60	1.55	2.75	4.26	3.09	4.13
Distribution	-	0.43	6.12	4.91	4.15	4.13
Growth	-0.60	1.12	-3.38	-0.66	-1.07	0.00

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 fell in May. Much of the market's decline was driven by central bank activity. In the US, longer-term Treasury yields rose (prices fell) after the Federal Reserve (Fed) lifted interest rates a further 0.25% as it continues to battle persistently high inflation. Despite having moderated from the 9.1% peak we saw in June last year, at 4.0% currently, US inflation remains well above the 2.0% target that officials consider optimum. The move took the benchmark fed funds rate to a target range of between 5.00% and 5.25%; it's highest level in almost 16 years. US Treasuries were also impacted by the standoff between Democrats and Republicans over the US government's debt ceiling. Yields were also higher in the UK after the Bank of England (BoE) lifted borrowing costs another 0.25% (to 4.50%) following its latest meeting. Recent inflation figures, which saw core inflation jump to a 31-year high in April, suggest UK interest rates still have a ways to go before the BoE considers hitting the pause button. Yields on European government bonds were mixed despite the European Central Bank raising its main refinancing rate a further 0.25% (to 3.75%) in May. In contrast, bonds benefited from lingering concerns over the health of the US banking system as well as their traditionally defensive qualities in the face of heightened geopolitical risks. Credit markets were mixed in May. Australian bonds underperformed their global peers over the period, while domestic credit spreads tightened, albeit slightly.

Global share markets fell in local currency terms in May; though they did rise in unhedged AUD terms. Australian shares also underperformed after the Reserve Bank of Australia unexpectedly raised interest rates early in the period.

³ 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, the Russell Investments Global Opportunities Fund delivered positive absolute returns for the month but underperformed its benchmark. Much of the Fund's underperformance was driven by stock selection in the US; notably underweights to large cap names like NVIDIA Corp., Apple and Tesla. The Russell Investments Global Opportunities Fund – \$A Hedged recorded both negative absolute and excess returns in May. Within our Australian equities portfolio, the Russell Investments Australian Opportunities Fund posted negative absolute returns in May, though it did outperform its benchmark; the Fund benefiting in part from stock selection within the energy sector. This included overweights to oil and gas producer Santos and energy retailer Ampol. In contrast, Vinva's Australian Equitised Long-Short Fund recorded both negative absolute and excess returns over the period, driven largely by the strategy's behavioural and segmentation signals. Meanwhile, the Russell Investments High Dividend Australian Shares ETF underperformed the broader equity market in May. 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.

Within the Fund's traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged delivered both negative absolute and excess returns in May. The Russell Investments Australian Bond Fund also recorded negative absolute returns for the month, though it did perform in line with its benchmark; the Fund benefiting in part from an overweight to credit. In terms of our extended fixed income exposure, Metrics Credit performed well 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 outperformed in May. 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.

Meanwhile, a weaker Australian dollar boosted the returns of the Fund's assets denominated in foreign currency.

In terms of overall positioning, we increased the Fund's duration exposure as bonds sold off toward the end of the month. We did this by increasing our holdings in both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund.

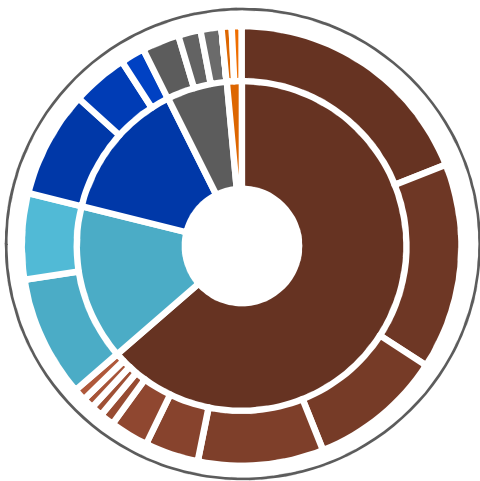
Markets have faced multiple concerns in the past 12 months or so; including Russia's invasion of Ukraine, surging inflation, central bank tightening, the impact of COVID-19 on China's economy and, most recently, uncertainty surrounding the global banking system. Moving forward, the main uncertainty is the outlook for the US economy, with the pace and magnitude of Fed tightening creating the risk of a recession. 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 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 May 2023³



■	Russell Investments Australian Floating Rate Fund	19.0%		
■	Russell Investments Australian Bond Fund	15.2%		
■	Metrics Credit Partners	9.8%		
■	Russell Investments International Bond Fund - A\$ Hedged	9.2%		
■	Russell Investments Floating Rate Fund	3.9%	Fixed Interest and Cash	63.6%
■	Perpetual High Grade Treasury Fund	2.8%		
■	Russell Investments Australian Cash Fund	1.1%		
■	Cash	0.9%		
■	Russell Investments Extended Strategies Fund	0.8%		
■	Fixed Interest and Cash - Derivatives	0.9%		
■	Russell Investments Global Opportunities Fund	8.9%	International Shares	15.3%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	6.3%		
■	Russell Investments Australian Opportunities Fund	7.9%	Australian Shares	13.7%
■	Russell Investments High Dividend Australian Shares ETF	4.1%		
■	Vinva Australian Equitised Long-Short Fund	1.8%		
■	Russell Investments Global High Yield Fund	2.7%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.7%		
■	Russell Investments Global Listed Infrastructure Fund	1.5%	Alternatives	5.9%
■	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 UBS Western Asset RBC (BlueBay) Schroders	Barings Hermes DDJ(Polen Capital) Colchester First Eagle ICG TwentyFour Russell Investments	Vinva Allan Gray Ausbil Firetrail L1 Capital Platypus WaveStone Capital 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
Amundi					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 May 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.