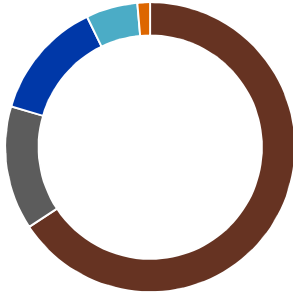


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
30 June 2023³



■ Fixed Int & Cash	65.7%
■ Int Shares	13.8%
■ Aust Shares	13.3%
■ Alternatives	5.8%
■ Property	1.4%

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. 6.38

Inception date

12 December 2012

Fund size

AUD 195.69m

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.

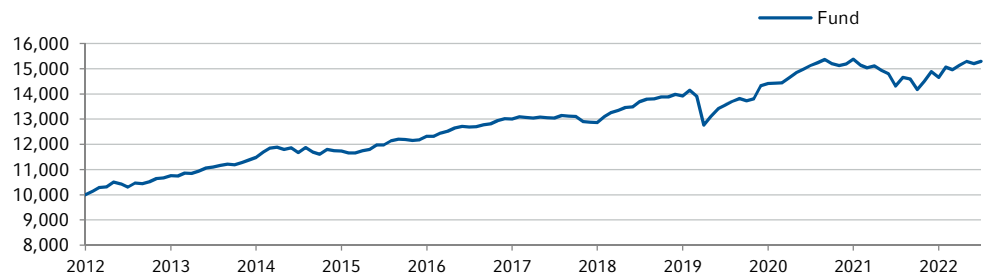
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.63	1.03	6.90	4.11	3.25	4.16
Distribution	1.38	1.80	2.62	4.20	4.18	4.23
Growth	-0.74	-0.77	4.28	-0.09	-0.94	-0.07

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 slightly weaker in the June quarter. Longer-term government bond yields rose (prices fell) over the period, driven in part by higher interest rates in the UK and Europe, and expectations of further rate hikes in the US. Bonds were also impacted by an end to the standoff between Democrats and Republicans over the US government's debt ceiling and a series of mostly encouraging earnings updates; which is to say earnings were 'less bad' than the market had anticipated. In contrast, bonds benefited from early concerns over the health of the US banking system and the asset class's traditionally defensive characteristics amid heightened geopolitical uncertainty. Credit markets were stronger for the quarter, with spreads on US and European high-yield and investment-grade debt tightening over the period. Hard and local currency emerging markets debt also performed well. Australian bonds underperformed their global counterparts in the second quarter, with the yield on domestic 10-year government debt rising sharply as the Reserve Bank of Australia (RBA) continued to raise interest rates in the face of still-high inflation. Australian credit markets were stronger, with spreads narrowing significantly toward the end of the period amid increasing expectations the RBA would leave rates on hold in July; which it did.

Global share markets performed well over the period. Australian shares made more modest gains relative to their global counterparts.

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 domestic equities, the Russell Investments Australian Opportunities Fund outperformed its benchmark, benefiting from stock selection within the materials space. This included underweights to iron ore major BHP Group and diversified miner South32; both of which significantly underperformed the broader market over the period. The Russell Investments High Dividend Australian Shares ETF generated positive absolute returns for the quarter. 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 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 (USD) should the US Federal Reserve (Fed) become less hawkish.

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund recorded negative absolute returns for the quarter; though it did outperform its benchmark, benefiting in part from an overweight to credit. The Russell Investments International Bond Fund – \$A Hedged delivered negative absolute and benchmark-relative performance over the period. In terms of our extended fixed income exposure, Metrics Credit performed well over the period, with Australian loans continuing to generate income-like returns. Our exposure to global high-yield debt also added value, while the Russell Investments Australian Floating Rate Fund outperformed its benchmark as floating rate assets continued to benefit from a higher interest rate environment. We believe US, UK and German government bonds offer reasonable value. In the US, the spread between two- and 10-year Treasury 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, with the Bank of Japan maintaining its 0.50% yield limit.

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.

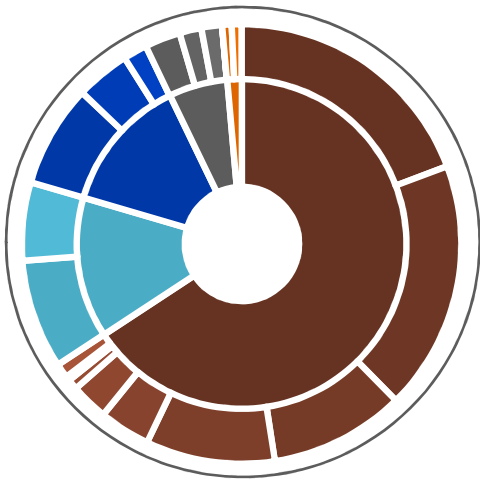
Markets have faced multiple concerns in the past 12 to 24 months; including Russia's invasion of Ukraine, surging inflation, central bank tightening, a slowing Chinese economy and regional banking crises in the US and Europe. Despite these events and more, the US economy has so far proven remarkably resilient; though we are seeing several leading economic indicators flash warning signs. Moving forward, the main uncertainty for markets is the outlook for the US economy. We believe the pace and magnitude of Fed tightening has created the risk of a recession in the next 12 to 18 months; though any potential recession is expected to be mild to moderate. 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 30 June 2023³



■	Russell Investments Australian Floating Rate Fund	19.4%		
■	Russell Investments Australian Bond Fund	18.5%		
■	Russell Investments International Bond Fund - A\$ Hedged	10.0%		
■	Metrics Credit Partners	9.6%		
■	Russell Investments Floating Rate Fund	3.8%	Fixed Interest and Cash	65.7%
■	Perpetual High Grade Treasury Fund	2.8%		
■	Russell Investments Extended Strategies Fund	0.8%		
■	Russell Investments Australian Cash Fund	0.3%		
■	Cash	-0.6%		
■	Fixed Interest and Cash - Derivatives	1.1%		
■	Russell Investments Global Opportunities Fund	8.0%	International Shares	13.8%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	5.8%		
■	Russell Investments Australian Opportunities Fund	7.6%	Australian Shares	13.3%
■	Russell Investments High Dividend Australian Shares ETF	4.0%		
■	Vinva Australian Equitised Long-Short Fund	1.7%		
■	Russell Investments Global High Yield Fund	2.6%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.6%		
■	Russell Investments Global Listed Infrastructure Fund	1.5%	Alternatives	5.8%
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Russell Investments International Property Securities Fund	0.7%	Property	1.4%
■	Vanguard Australian Properties 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 Russell Investments
Volatility Strategies					Vanguard
Amundi					

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 June 2023.

Contact Russell Investments

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

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