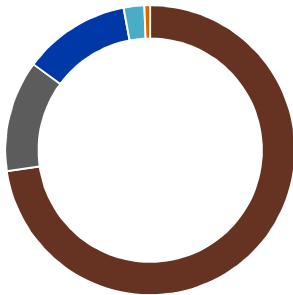


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
30 September 2023³



Fixed Int & Cash	72.7%
Int Shares	12.4%
Aust Shares	11.9%
Alternatives	2.3%
Property	0.7%

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 202.31m

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.

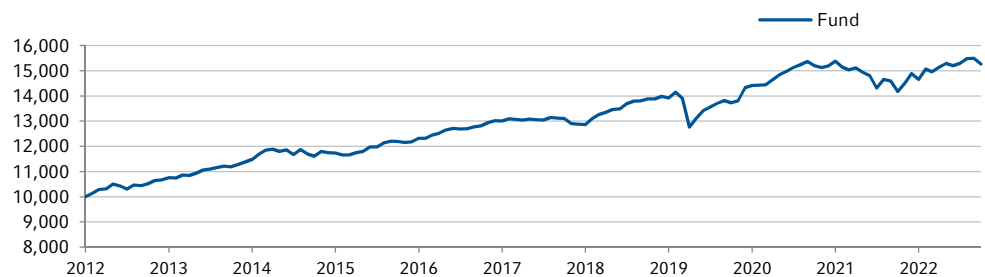
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-1.49	-0.23	7.63	3.58	3.09	4.04
Distribution	-	-	2.64	4.18	4.18	4.13
Growth	-1.49	-0.23	4.99	-0.60	-1.09	-0.09

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 the September quarter. Longer-term government bond yields rose (prices fell), driven largely by the 'higher for longer' interest rate theme that dominated financial markets throughout the period. Bonds were also impacted by yet another round of encouraging earnings results globally. Limiting the decline were the asset class's traditionally defensive characteristics amid ongoing geopolitical uncertainty and concerns over China's deteriorating economic outlook. Meanwhile, credit markets were mixed. Spreads on US and European investment-grade debt narrowed over the period, as did spreads on European high-yield debt. However, spreads on US high-yield debt were wider, though only slightly. Both hard and local currency emerging markets debt underperformed. Australian bonds outperformed their global counterparts over the period, with the yield on domestic 10-year government debt rising on increasing speculation that Australian interest rates may need to rise further and remain higher for longer. In contrast, bonds benefited from a series of mostly softer domestic economic data and Chinese growth concerns. Australian credit markets were stronger, with spreads narrowing amid better-than-expected corporate earnings and the Reserve Bank of Australia's decision to leave interest rates on hold at 4.10%.

Global share markets fell over the period. Australian shares were also weaker; though they did outperform 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

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund (RABF) performed in line with its benchmark; though it did record negative absolute returns for the quarter. RABF benefited from a strategic overweight to credit, however this was offset by a slightly long duration exposure; positioning which was impacted by the sharp rise in government bond yields we saw over the period. The Russell Investments International Bond Fund – \$A Hedged delivered negative absolute and excess returns in the third quarter. In terms of our extended fixed income exposure, Metrics Credit outperformed traditional bonds, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well 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 government bond yields is close to an extreme. The yield curve has steepened in recent months, which we had anticipated given that this tends to happen when the Fed finishes raising interest rates and markets start looking toward rate cuts. Japanese government bonds still look expensive despite the Bank of Japan's recent announcement regarding their yield curve control policy.

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 delivered negative absolute and excess returns for the quarter. Both funds were impacted by poor stock selection in the US, including underweights to chipmaker NVIDIA Corp., oil major Exxon Mobil and pharmaceutical company Eli Lilly & Co. Stock selection in emerging markets also weighed on performance. Within our domestic equity portfolio, the Russell Investments Australian Opportunities Fund significantly underperformed its benchmark, driven in part by a material overweight to the poor-performing healthcare space. Stock selection within the sector also weighed on returns, including overweights to ResMed and New Zealand's Fisher & Paykel Healthcare. In contrast, the Russell Investments High Dividend Australian Shares ETF generated mildly positive returns for the quarter, while Vinva's Australian Equitised Long-Short Fund was flat. We maintain a diversified equity exposure across both global and Australian markets. Non-US developed equities are relatively cheaper than US equities and likely to benefit from weakness in the US dollar (USD) should the Fed become less hawkish. However, until the Fed does become less hawkish, we maintain a neutral preference for non-US developed equities.

Elsewhere in the Fund, our exposures to global listed property and global listed infrastructure weighed on performance, while a weaker Australian dollar (relative to the USD) boosted the returns of the Fund's assets denominated in foreign currency.

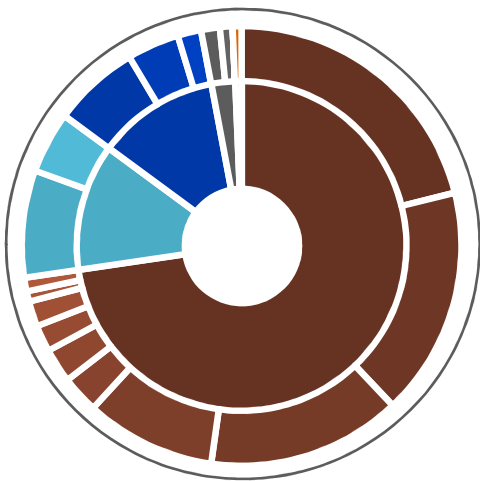
Markets have faced multiple concerns in the past 12 to 24 months; including Russia's invasion of Ukraine, surging inflation, central bank tightening, a slowing Chinese economy and regional banking crises in the US and Europe. Despite these events and more, the US economy has so far proven remarkably resilient, with markets continuing to price in a 'soft landing'; 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. 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 later this year and into 2024.

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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 September 2023³



Russell Investments Australian Bond Fund	21.1%		
Russell Investments Australian Floating Rate Fund	16.8%		
Russell Investments International Bond Fund - A\$ Hedged	14.3%		
Metrics Credit Partners	9.6%		
Perpetual High Grade Treasury Fund	2.8%		
Cash	2.5%		
Russell Investments Floating Rate Fund	2.0%		
Russell Investments Australian Cash Fund	1.9%		
Russell Investments Extended Strategies Fund	0.8%		
Fixed Interest and Cash - Derivatives	1.0%		
		Fixed Interest and Cash	72.7%
Russell Investments Global Opportunities Fund	7.9%		
Russell Investments Global Opportunities Fund - A\$ Hedged	4.5%		
		International Shares	12.4%
Russell Investments Australian Opportunities Fund	6.4%		
Russell Investments High Dividend Australian Shares ETF	3.8%		
Vinva Australian Equitised Long-Short Fund	1.7%		
		Australian Shares	11.9%
Russell Investments Global Listed Infrastructure Fund	1.4%		
Russell Investments Emerging Markets Debt Local Currency Fund	0.9%		
Amundi Absolute Volatility World Equities Fund	0.0%		
		Alternatives	2.3%
Russell Investments International Property Securities Fund	0.7%		
		Property	0.7%

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	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
Bank Loans	Schroders	First Eagle	L1 Capital	Oaktree	Listed Property	
	Russell Investments	ICG	Platypus	RWC		
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 September 2023.

Contact Russell Investments

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

Important information

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