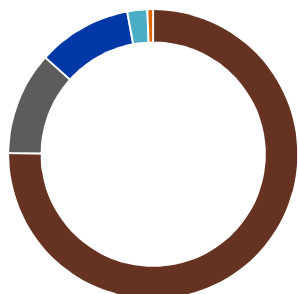


Russell Investments

Multi-Asset Income Strategy Fund

Asset allocation as at
29 February 2024³



Fixed Int & Cash	75.1%
Int Shares	11.5%
Aust Shares	10.5%
Alternatives	2.2%
Property	0.7%

Fund facts

Share class

Class A

Performance objective as at 31 December 2023

CPI +2%*	
3 Months %	1.09
1 Year %	6.05
3 Years % p.a.	6.93

Inception date

12 December 2012

Fund size

AUD 223.59m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.02%

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.

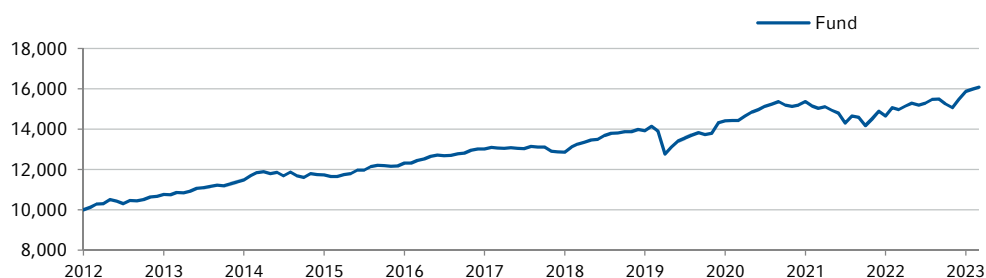
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.59	3.82	7.41	3.65	3.93	4.37
Distribution	-	0.52	2.83	4.39	4.39	4.07
Growth	0.59	3.30	4.58	-0.74	-0.45	0.30

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 February. Longer-term government bond yields rose (prices fell) over the period as investors dialled back their US rate cut expectations after Federal Reserve (Fed) chairman Jerome Powell said a March rate cut was unlikely. Compounding this were the minutes from the Fed's January meeting, which revealed that whilst the Bank believes interest rates have peaked for this tightening cycle, policymakers remain wary of cutting rates too quickly as doing so could potentially cause inflation to reaccelerate. It was only recently that the market was betting the Fed would cut interest rates six times, or 1.50%, this year, with the first move to come in March. The market now anticipates three rate cuts in 2024, with the first expected in June. Investors also wound back their UK and European rate cut expectations. Bonds were further impacted by a series of better-than-expected US earnings results. In contrast, bonds continued to benefit from their traditionally defensive characteristics in the face of heightened geopolitical risks. Credit markets were stronger for the month, with spreads on US and European investment-grade and high-yield debt narrowing in what was a largely 'risk on' market environment. Australian bonds fell slightly over the period, with domestic long-term government bond yields rising on expectations interest rates will stay higher for longer after the Reserve Bank of Australia warned that another rate hike remains a possibility. Meanwhile, Australian credit markets continued to trade in a narrow range, with spreads only slightly tighter for the month.

Both global and Australian share markets performed well over 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

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund performed in line with its benchmark over the period; though absolute returns were slightly negative for the month. In contrast, the Russell Investments International Bond Fund – \$A Hedged underperformed its benchmark, driven by interest rate and active currency positioning, including a short Japanese yen exposure. In terms of our extended fixed income exposure, Metrics Credit outperformed cash and traditional fixed income assets over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well. We believe US, UK and German government bonds offer reasonable value. In the US, the spread between two- and 10-year government bond yields remains negative; though not nearly as negative as it was midway through last year. 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 continue to look expensive.

Within our domestic equity portfolio, the Russell Investments Australian Opportunities Fund delivered positive absolute and excess returns for the month, benefiting from strong stock selection within the materials space. This included underweights to iron ore majors BHP Group and Fortescue, and an overweight to Mineral Resources. Stock selection amongst property trusts also added value; notably an overweight to sector heavyweight Goodman Group. Vinva's Australian Equitised Long-Short strategy also outperformed its benchmark in February; though absolute returns were negative. The strategy benefited largely from its valuation, behavioural and segmentation signals. The Russell Investments High Dividend Australian Shares ETF outperformed the broader share market over the period. In terms of global equities, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged underperformed their benchmarks in February. However, absolute returns were strong. Contributing to the funds' underperformance was poor stock selection in Japan; notably an underweight to car maker Toyota Motor, which jumped almost 21% for the month. We maintain a diversified equity exposure across both global and Australian markets. Non-US developed equities are relatively cheaper than US equities from a valuation perspective and likely to benefit from weakness in the US dollar (USD) should the Fed become less hawkish. However, given the threat of a US recession and the USD's traditional 'safe haven' characteristics, we maintain a neutral preference for non-US developed equities.

Meanwhile, a weaker Australian dollar (relative to the USD) boosted the returns of the Fund's assets denominated in foreign currency.

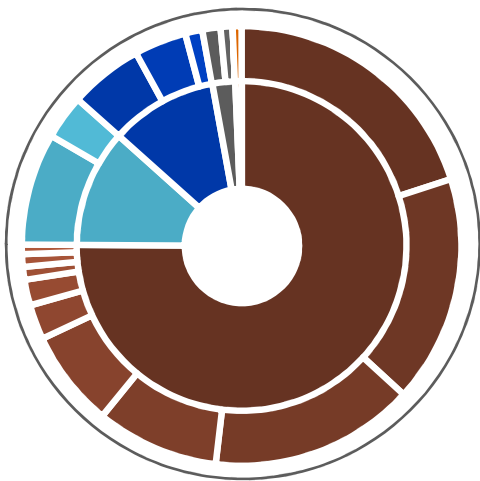
Markets have faced multiple concerns over the past 12 to 24 months. In particular, higher inflation driven by post-COVID economic abnormalities and several major geopolitical events saw central banks aggressively raise interest rates, which in turn led to a material increase in market volatility. The main uncertainty for markets is the outlook for the US economy. Whilst economic data has so far proven more resilient than markets initially expected, we believe the risk of a recession in the US over the next 12 to 18 months remains elevated.





















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 29 February 2024³



	Russell Investments Australian Bond Fund	20.1%		
	Russell Investments International Bond Fund - A\$ Hedged	16.7%		
	Russell Investments Australian Floating Rate Fund	15.1%		
	Metrics Credit Partners	9.0%		
	Russell Investments Australian Cash Fund	7.2%		
	Perpetual High Grade Treasury Fund	2.6%		
	Russell Investments Floating Rate Fund	1.9%		
	Russell Investments Australian Government Bond ETF	0.9%		
	Cash	0.9%		
	Russell Investments Extended Strategies Fund	0.7%		
	Russell Investments Global Opportunities Fund	8.5%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	3.4%		
	International Shares - Derivatives	-0.4%		
	Russell Investments Australian Opportunities Fund	5.4%		
	Russell Investments High Dividend Australian Shares ETF	3.8%		
	Vinva Australian Equitised Long-Short Fund	1.3%		
	Russell Investments Global Listed Infrastructure Fund	1.3%		
	Russell Investments Emerging Markets Debt Local Currency Fund	0.9%		
	Amundi Absolute Volatility World Equities Fund	0.0%		
	Russell Investments International Property Securities Fund	0.7%		
			Fixed Interest and Cash	75.1%
			International Shares	11.5%
			Australian Shares	10.5%
			Alternatives	2.2%
			Property	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					
Bank Loans					
Metrics Credit					Listed Property
Volatility Strategies	Schroders Russell Investments	Russell Investments	L1 Capital Platypus WaveStone Capital Russell Investments	Oaktree RWC Sanders Wellington Russell Investments	Cohen & Steers RREEF Russell Investments 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 February 2024.

Contact Russell Investments

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

Important information

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