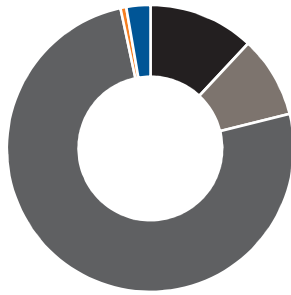


Russell Investments Multi-Asset Income Strategy Fund

Asset Allocation As At 31 July 2024



■ International Shares	11.9%
■ Australian Shares	9.2%
■ Fixed Interest and Cash	75.5%
■ Property	0.7%
■ Alternatives	2.7%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

12 December 2012

Performance Objective As At 30 June 2024

CPI +2%	
3 Months %	1.52
1 Year %	5.81
3 Years % p.a.	7.33

APIR Code

RIM0089AU

Fund Size

243.42m

Management Fees and Costs

0.84%

Performance Fees

0.02%

Management Fees and Costs: 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.

Performance Fees: 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.

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.

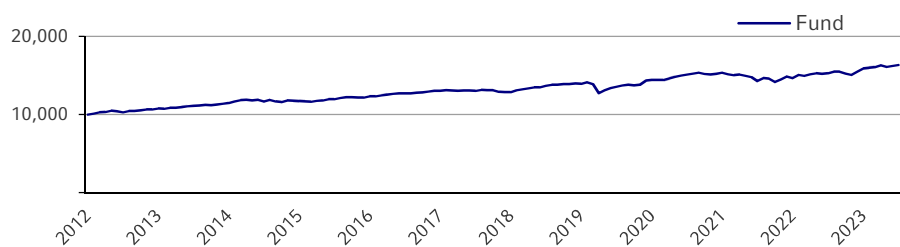
Performance Review (%)

Period Ending 31/07/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	1.69	3.10	7.23	2.88	3.78	4.50
Growth Return	1.69	1.78	4.37	-0.77	-0.30	0.41
Distribution Return	0.00	1.32	2.86	3.65	4.08	4.09

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Market

Global bonds made good gains in July. Longer-term government bond yields were mostly lower (prices higher) over the period, driven largely by inflation outcomes and central bank activity. In the US, the Federal Reserve (Fed) left its benchmark fed funds rate on hold at a target range of between 5.25% and 5.50% following its latest gathering, with Chairman Jerome Powell acknowledging that officials now had greater confidence that inflation would meet their 2.0% target. The latest figures showed headline inflation in the US rose 3.0% in the 12 months to 30 June, which was down on the 3.3% gain we saw in May. Core inflation slowed from 3.4% to 3.3% over the same period. For some time, Powell has said the Fed wouldn't cut interest rates until it was confident inflation was moving sustainably toward its target. Armed with these latest figures, he conceded that if inflation remains on its current path, then a reduction in interest rates could be on the table as soon as the Bank's next meeting in September. Meantime, the Bank of Japan unexpectedly raised interest rates again in July, while the Bank of England delivered its first rate cut in more than four years in early August. The European Central Bank left its main refinancing rate on hold. Global credit markets were mixed in July. Australian bonds underperformed their global counterparts over the period; though they did generate positive absolute returns for the month. Australian credit markets were also positive, with spreads narrowing slightly throughout the month.

Both global and Australian share markets made strong gains over the period.

Russell Investments Multi-Asset Income Strategy Fund

Fund Update

Within our traditional fixed income portfolio, the Russell Investments Australian Bond Fund recorded positive absolute and excess returns for the month, while the Russell Investments International Bond Fund – \$A Hedged narrowly underperformed its benchmark. However, the Fund did record positive absolute returns. 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; the Fund outperforming cash 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 remains negative; though not nearly as negative as it was midway through last year. At current levels, we believe exposure to government bonds, including US Treasuries, remains attractive from a valuation perspective. Bonds also provide diversification benefits should the global economy weaken.

Within the Fund's global equity portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered positive absolute and benchmark-relative returns for the month. The two funds benefited from strong stock selection in Japan, including overweights to heavy industry manufacturer IHI Corp. and Hino Motors. Stock selection in the UK also added value, including overweights to retail bank NatWest and consumer goods company Unilever. In terms of domestic equities, the Russell Investments Australian Opportunities Fund (RAOF) underperformed its benchmark over the period; though absolute returns were positive. Contributing to RAOF's underperformance was an underweight to the financials space. Stock selection within the sector also weighed on returns, including underweights to 'Big Four' banks Commonwealth Bank of Australia and Westpac Banking Corp. The Russell Investments High Dividend Australian Shares ETF outperformed the broader share market in July. 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.

More broadly, our exposures to global listed infrastructure and global listed property added value over the period, 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 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. Despite these concerns, the US economy has to date proven remarkably resilient, and markets are pricing in a 'soft landing' as inflationary pressures continue to ease and unemployment remains low. However, we are seeing several leading economic indicators that suggest caution is warranted. As a result, we believe recessionary risks in the US are elevated; though the risk has reduced gradually as continued migration has allowed inflation to moderate without materially impacting the labour market.

Russell Investments Multi-Asset Income Strategy Fund

Actual Asset Allocation As At 31 July 2024

International Shares	11.9%
RIM GLOBAL OPPS A HEDGED	3.8%
RUSSELL GBL OPPORTUNITIES FUND D	8.8%
Tactical Overlay - Listed Options - US	-0.7%
Australian Shares	9.2%
RUSSELL AUSTRALIAN OPPORTUN FD	5.4%
RUSSELL INVEST HIGH DIV AUST	3.8%
Fixed Interest and Cash	75.5%
Cash	-0.6%
ISHARES US TRES BD AUD HDEF	0.9%
METRICS CREDIT PARTNERS DIV MET CR	0.0%
METRICS CREDIT PARTNERS DIV MET CR	8.8%
PERP HIGH GRADE TREASURY FUND MUT FD	2.5%
RI EXTENDED STRATEGIES	0.7%
RUSSELL AUSTRALIAN BOND FUND D	19.6%
RUSSELL AUSTRALIAN CASH FUND D	8.1%
RUSSELL CASH ENHANCED FD CL D	15.5%
RUSSELL FLOATING RATE-IHI	1.8%
RUSSELL INTL BOND A HEDGED D	17.4%
RUSSELL INVEST AUST GOVT BON	0.9%
Property	0.7%
RUSSELL INTL PROPTY SEC FD(D) AUD HEDGE	0.7%
Alternatives	2.7%
AMUNDI-ABS VOL WLD EQY-IHA0D	0.5%
RICII EMERG MKT DEBT LOCAL CUR MUTUAL FUND	0.8%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	1.4%

Allocations may not equal 100% due to rounding.

Russell Investments Multi-Asset Income Strategy Fund

Portfolio Structure

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	Colchester	Vinva	PineStone	Cohen & Steers
Bank Loans	UBS	First Eagle	Allan Gray	Nissay	First Sentier
Metrics Credit	Western Asset	ICG	Ausbil	Numeric	Nuveen
Volatility Strategies	RBC (BlueBay)	TwentyFour	Firetrail	Oaktree	Russell Investments
	Schroders	Russell Investments	L1 Capital	RWC	Listed Property
Amundi	Russell Investments	Platypus	Sanders	Cohen & Steers	
			WaveStone Capital	Wellington	RREEF
			Russell Investments	Brandywine	Russell Investments
				Joh, Berenberg, Gossler & Co	Vanguard
				Russell Investments	

Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors. Please check russellinvestments.com.au/disclosures for a list of managers.

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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.

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