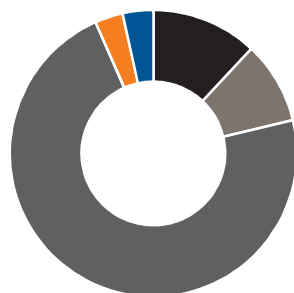


Russell Investments Multi-Asset Income Strategy Fund

Asset Allocation As At 30 September 2024



International Shares	12.0%
Australian Shares	9.3%
Fixed Interest and Cash	72.1%
Property	3.2%
Alternatives	3.4%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Performance Objective As At 30 June 2024

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

Inception date

12 December 2012

APIR Code

RIM0089AU

Fund Size

261.00m

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.

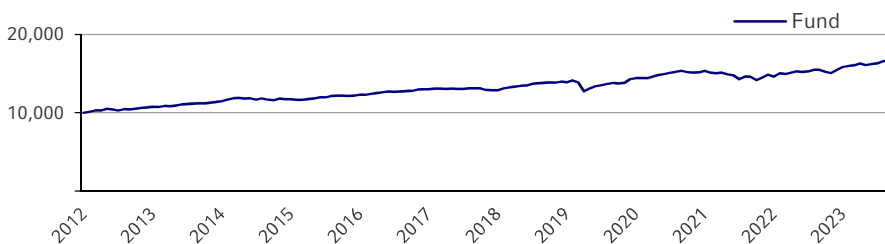
Performance Review (%)

Period Ending 31/08/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.78	3.15	10.35	3.48	3.95	4.56
Growth Return	0.78	3.15	7.41	-0.19	-0.14	0.53
Distribution Return	0.00	0.00	2.94	3.67	4.09	4.03

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 the September quarter. Longer-term government bond yields fell (prices rose) over the period, driven largely by central bank activity; notably in the US, where the Federal Reserve (Fed) lowered its benchmark fed funds rate by 0.50% to a target range of between 4.75% and 5.00%. Whilst the rate cut itself had been widely anticipated, the size of the move had been the subject of much debate in the lead up to the meeting as the Bank's focus shifted from taming inflation to protecting the labour market and the country's economic expansion. Speaking after the meeting, Chairman Jerome Powell said the decision to cut rates by 0.50% didn't imply that the inflation fight was over, nor did it mean the beginning of a more aggressive rate cutting cycle. Regardless, the bigger move added to optimism the US economy can achieve a 'soft landing', whereby the Fed tames inflation without triggering an economic downturn. The European Central Bank (ECB) and the Bank of England (BoE) also cut interest rates during the period. Global credit markets were stronger for the quarter. Australian bonds underperformed their global counterparts; though absolute returns were positive. The yield on domestic 10-year government debt fell in line with its global peers after the Fed, the ECB and the BoE cut interest rates and investors bet the Reserve Bank of Australia would soon follow suit; even as Governor Michele Bullock pushed back against market rate cut expectations. Australian credit markets were mildly positive for the quarter. Both global and Australian share markets performed well over the period.

Russell Investments Multi-Asset Income Strategy Fund

Fund Update

Within our traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund generated positive absolute and excess returns over the period. Both funds benefited from duration positioning. In terms of our extended fixed income exposure, Metrics Credit outperformed cash but underperformed traditional fixed income assets, with fixed rate bonds benefiting from a sharp decline in bond yields. Meanwhile, the Russell Investments Australian Floating Rate Fund performed well; the Fund outperforming cash as floating rate assets continued to benefit from a higher interest rate environment. We believe that at current levels, exposure to government bonds, including US Treasuries, remains attractive from a valuation perspective. Bonds also provide diversification benefits in the event of a global economic downturn.

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 quarter. Contributing to the funds' outperformance was stock selection in Japan; notably an underweight to car maker Toyota Motor Corp. Stock selection in the US also added value, including an underweight to chip maker NVIDIA, which gave back some of this year's strong gains. In terms of domestic equities, the Russell Investments Australian Opportunities Fund (RAOF) performed in line with its benchmark over the period; though absolute returns were positive. RAOF benefited in part from stock selection within the healthcare space, including an overweight to sleep device maker ResMed and an underweight to biotech company CSL Ltd. Vinva's Australian Equitised Long-Short strategy delivered strong excess returns for the quarter, driven by its valuation, quality, behavioural and segmentation signals. The Russell Investments High Dividend Australian Shares ETF recorded strong absolute returns over the period, however it underperformed the broader equity market. We maintain a diversified equity exposure across both global and Australian markets. Non-US developed equities are currently more attractively valued than US equities and could benefit from weakness in the US dollar (USD) if the Fed adopts a less hawkish stance. However, given the risk of a US recession and the USD's traditional 'safe haven' characteristics, we maintain a neutral stance on non-US developed equities.

More broadly, our exposure to global listed infrastructure and global listed property contributed positively to overall performance, while a stronger Australian dollar (relative to the USD) weighed on the returns of the Fund's assets denominated in foreign currency.

Over the past 12 to 24 months, markets have faced significant challenges, driven largely by elevated inflation and major geopolitical events. Central banks responded by aggressively raising interest rates, which led to a substantial rise in market volatility. Despite these hurdles, the US economy has demonstrated remarkable resilience, with markets pricing in a 'soft landing' as inflationary pressures have eased and unemployment has remained low.

As inflation continues to decline and job market pressures ease, the primary driver of market volatility may shift from inflation to growth. While the US labour market remains a key watchpoint, there is a risk that weakening job conditions could impact consumer spending, leading to slower economic activity.

Russell Investments Multi-Asset Income Strategy Fund

Actual Asset Allocation As At 30 September 2024

International Shares	12.0%
RIM GLOBAL OPPS A HEDGED	4.1%
RUSSELL GBL OPPORTUNITIES FUND D	8.2%
Tactical Overlay - Listed Options - US	-0.3%
Australian Shares	9.3%
RUSSELL AUSTRALIAN OPPORTUN FD	5.9%
RUSSELL INVEST HIGH DIV AUST	3.4%
Fixed Interest and Cash	72.1%
ISHARES US TRES BD AUD HDEF	0.8%
METRICS CREDIT PARTNERS DIV MET CR	0.0%
METRICS CREDIT PARTNERS DIV MET CR	8.1%
PERP HIGH GRADE TREASURY FUND MUT FD	2.3%
RI EXTENDED STRATEGIES	0.6%
RUSSELL AUSTRALIAN BOND FUND D	18.2%
RUSSELL AUSTRALIAN CASH FUND D	6.4%
RUSSELL CASH ENHANCED FD CL D	14.3%
RUSSELL FLOATING RATE-IHI	1.7%
RUSSELL INTL BOND A HEDGED D	18.1%
RUSSELL INVEST AUST GOVT BON	0.8%
Cash	0.8%
Property	3.2%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.8%
RUSSELL INTL PROPTY SEC FD(D) AUD HEDGE	0.3%
Alternatives	3.4%
AMUNDI-ABS VOL WLD EQY-IHA0D	0.4%
RICII EMERG MKT DEBT LOCAL CUR MUTUAL FUND	0.7%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.6%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	1.6%

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

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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