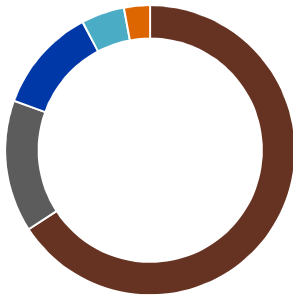


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
31 October 2021³



Fixed Int & Cash	65.8%
Aust Shares	14.7%
Int Shares	11.7%
Alternatives	4.8%
Property	2.9%

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.

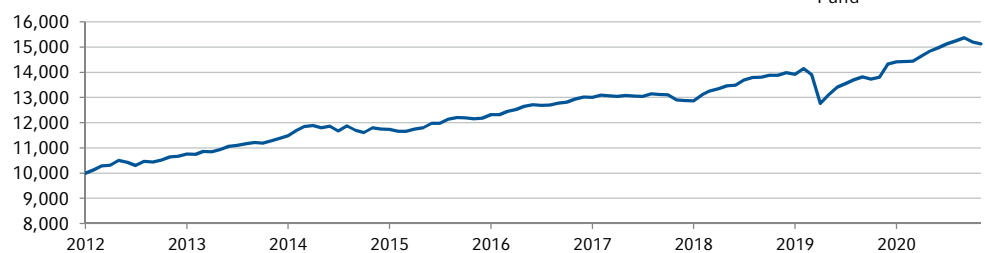
Fund strategy

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.

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	-0.44	-0.75	9.61	5.46	4.47	4.83
Distribution	0.21	0.21	4.51	4.39	3.81	4.14
Growth	-0.65	-0.96	5.11	1.07	0.66	0.69

Growth of \$10,000¹



Fund facts

Share class

Class A

Performance objective as at 30 September 2021

CPI +2%*	
3 Months %	1.25
1 Year %	5.01
3 Years % p.a.	3.79

Inception date

12 December 2012

Fund size

AUD 86.96m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.03%

Market

Global bonds fell slightly in October. Longer-term government bond yields were higher (prices lower) over the period, driven largely by the prospect of central bank tapering and tighter monetary policy. Bonds were also impacted by a series of encouraging US and European earnings results, confirmation the US Senate had approved a temporary extension of the nation's debt ceiling and a broad decline in the number of new COVID-19 infections globally. Limiting the decline was an escalation in tensions between the US and China and news the US economy expanded by less than anticipated in the third quarter. Meanwhile, global credit markets were weaker overall in October. Australian bonds significantly underperformed their global peers, with the yield on domestic 10-year government debt rising sharply amid speculation the Reserve Bank of Australia will raise interest rates sooner than expected. Domestic credit markets were slightly weaker for the month.

Global shares made good gains over the period, benefiting largely from better-than-expected earnings results on both sides of the Atlantic. Australian shares edged slightly higher in October following the Reserve Bank of Australia's decision to maintain its ultra-easy monetary policy settings and the easing of virus-related restrictions in New South Wales and Victoria.

[†] 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.

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Multi-Asset Income Strategy Fund (continued)

Fund performance and outlook

The Fund's traditional and extended fixed income exposures detracted from performance over the period. Both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund recorded negative absolute returns for the month as bond yields rose amid the prospect of central bank tapering and tighter monetary policy. Rising bond yields also weighed on the performance of the Russell Investments Emerging Market Debt Local Currency Fund and our global high-yield debt exposure. Partly offsetting this was a modest gain from Metrics Credit. The Fund's exposure to global floating rate credit had no material impact on overall performance in October. We continue to view government bonds, high-yield debt and investment-grade debt as expensive. However, both high-yield debt and investment-grade debt should continue to benefit from an environment of improving corporate profits and low default rates. Our investment in Amundi's Absolute Volatility World Equities Fund (AUD Hedged) also detracted from returns in October as volatility eased amid further gains in global equity markets. Performance was further impacted by a stronger Australian dollar (AUD); which weighed on the returns of the Fund's unhedged international exposures. The AUD rose amid expectations the Reserve Bank of Australia will raise interest rates sooner than anticipated and general US dollar weakness.

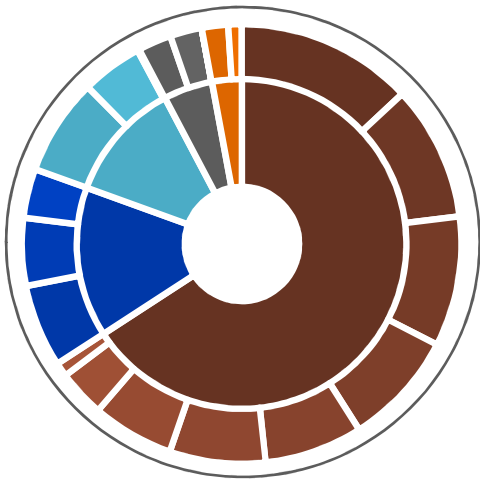
Meanwhile, our global and Australian equity portfolios were mixed in October. In terms of global equities, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered positive absolute returns for the month; though they did underperform their benchmarks. Underweights to Continental Europe and Asia Pacific ex Japan contributed positively to the funds' performance, however this was overshadowed by an overweight to Japan (which briefly fell into correction territory during the period) and poor stock selection in the US. Within our domestic equity portfolio, modest gains from the Russell Investments Australian Factor Exposure Fund were more than offset by the underperformance of the Russell Investments High Dividend Australian Shares ETF and Vinva's Australian Equitised Long-Short Fund. We maintain a diversified equity exposure across both global and Australian markets. The strong business cycle means we prefer the value equity factor over the growth factor and non-US equities over US equities. We also believe emerging market valuations remain relatively more attractive.

Moving forward, near-term risks include the delta (or similar) variant proving resilient to vaccines and/or an escalation in infection rates during the Northern Hemisphere winter. Other watchpoints include inflation (and central banks' responses) and a sharper-than-expected slowdown in China; though Beijing has already signalled that more stimulus is on the way.

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 31 October 2021³



■	Russell Investments Australian Bond Fund	13.0%		
■	Russell Investments Absolute Return Bond Fund	9.9%		
■	Russell Investments Floating Rate Fund	9.6%		
■	Russell Investments Australian Floating Rate Fund	8.4%		
■	Metrics Credit Partners	7.2%	Fixed Interest and Cash	65.8%
■	Russell Investments International Bond Fund - A\$ Hedged	7.0%		
■	Perpetual High Grade Treasury Fund	6.0%		
■	Russell Investments Extended Strategies Fund	3.5%		
■	Cash	1.0%		
■	Russell Investments High Dividend Australian Shares ETF	6.1%		
■	Russell Investments Australian Factor Exposure Fund	5.0%	Australian Shares	14.7%
■	Vinva Australian Equitised Long-Short Fund	3.6%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	7.1%		
■	Russell Investments Global Opportunities Fund	4.5%	International Shares	11.7%
■	International Shares - Derivatives	0.1%		
■	Russell Investments Global Listed Infrastructure Fund	2.5%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	2.3%	Alternatives	4.8%
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Russell Investments Global High Yield Fund	0.0%		
■	Vanguard Australian Properties Securities Fund	1.9%	Property	2.9%
■	Russell Investments International Property Securities Fund	1.0%		

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Multi-Asset Income Strategy Fund (continued)

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	AMP Capital	Barings	Vinva	Fiera	Cohen & Steers
	UBS	DDJ	Russell Investments	J O Hambro	First Sentier
	Western Asset	Hermes		Nissay	Nuveen
	BlueBay	Lazard		Numeric	Russell Investments
	Schroders	GLG Partners		Oaktree	
Bank Loans	Russell Investments	Colchester		RWC	Listed Property
Metrics Credit		THL		Sanders	Cohen & Steers
		Voya		Wellington	RREEF
Volatility Strategies		TwentyFour		Russell Investments	Russell Investments
		ICG			Vanguard
Putnam		Russell Investments			

The above does not represent an exhaustive list of the managers and strategies in the fund. Source: Russell Investments. Data as at October 2021.

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:
 visit our website at www.russellinvestments.com.au
 To invest in Russell Investments Retail Funds, contact your adviser today.
 For more information:
 NSW, QLD, ACT & NT: 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

- 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.
 - ³ Allocations may not equal 100% due to rounding.
- *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.

Important information

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