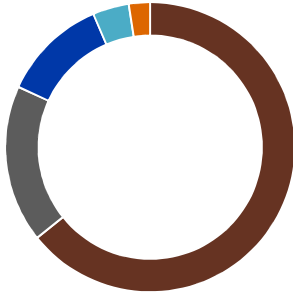


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at 31 March 2022³



| | |
|------------------|-------|
| Fixed Int & Cash | 64.3% |
| Aust Shares | 17.6% |
| Int Shares | 11.8% |
| Alternatives | 4.0% |
| Property | 2.4% |

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.

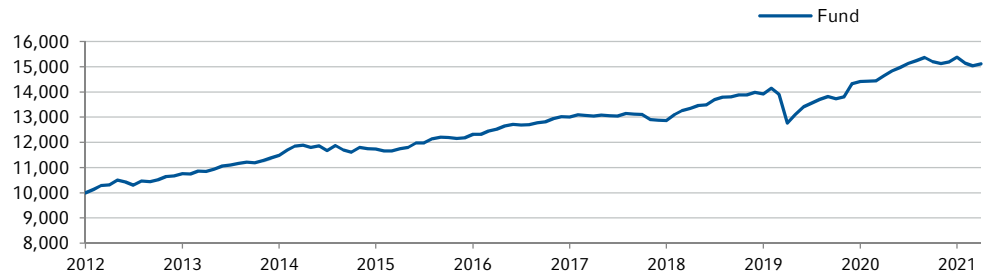
Performance review^{1,2}

| Performance review | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | 0.51 | -1.71 | 3.18 | 4.24 | 3.82 | 4.60 |
| Distribution | - | 0.14 | 4.36 | 4.38 | 3.73 | 3.96 |
| Growth | 0.51 | -1.84 | -1.18 | -0.15 | 0.09 | 0.63 |

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



Fund facts

Share class

Class A

Performance objective as at 31 December 2021

CPI +2%*

3 Months % 1.83

1 Year % 5.50

3 Years % p.a. 4.06

Inception date

12 December 2012

Fund size

AUD 120.67m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.03%

Market

Global bonds were weaker in the March quarter. Longer-term government bond yields rose (prices fell) over the period, driven largely by tighter monetary policy globally. Both the US Federal Reserve (Fed) and the Bank of England raised interest rates during the quarter, while record high inflation in the euro-zone saw the European Central Bank open the door to a rate hike this year. Partly offsetting this were the asset class's traditionally defensive characteristics in the wake of Russia's invasion of Ukraine. In credit markets, spreads on US and European investment-grade and high-yield debt widened as investors turned more cautious amid increasingly hawkish central bank comments and the war in Ukraine. Australian bonds underperformed their global counterparts over the period, with the yield on domestic 10-year government debt rising as investors brought forward their rate hike expectations amid ongoing inflationary concerns and the Reserve Bank of Australia's decision to end its bond purchase program. Meanwhile, domestic credit markets were weaker for the quarter, with spreads widening over the period.

Global share markets fell in the March quarter, driven by a combination of heightened geopolitical risks and global rate hike expectations. Australian shares significantly outperformed their global peers over the period.

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

The Fund's equity portfolio was mixed over the period. Our domestic equity portfolio contributed positively to performance, with both the Russell Investments Australian Factor Exposure Fund and the Russell Investments High Dividend Australian Shares ETF recording positive absolute returns for the quarter. Vinva's Australian Equitised Long-Short Fund also performed well over the period. Within our global equity portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged posted negative absolute returns for the quarter; though the two funds did narrowly outperform their benchmarks. We maintain a diversified equity exposure across both global and Australian markets. Despite the war in Ukraine, we have a small preference for non-US developed equities over US equities. Provided hostilities subside, above-trend global growth should favour relatively cheaper non-US markets.

Within our fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund delivered negative absolute and excess returns over the period. We believe government bonds have mixed valuations after the recent selloff. Yields will face upward pressure from rising inflation and central bank hawkishness, though markets have fully priced in hawkish central bank outlooks. This should limit the extent of any further selloff in government bonds.

The Fund's credit positioning also weighed on performance, with spreads widening as investors turned more cautious amid global rate hike expectations and rising geopolitical risks. However, global floating rate credit did outperform over the period due to its low sensitivity to interest rates.

In the currency space, our overweight to the Japanese yen, which fell against the US dollar, detracted from returns in the first quarter. A stronger Australian dollar also impacted the returns of the Fund's assets denominated in foreign currency.

Meanwhile, our investments in Amundi's Absolute Volatility World Equities Fund – \$A Hedged (long volatility strategy) and Putnam's Fixed Income Opportunities strategy (rates volatility strategy) added value over the period. Both equity and interest rate volatility rose amid concerns over inflation and Russia's invasion of Ukraine. Putnam's Fixed Income Opportunities strategy in particular benefited from large movements in interest rates that were driven in part by the Fed's recent rate hike.

Moving forward, the war in Ukraine adds to near-term growth risks for the global economy and will likely keep inflation elevated for longer. We believe the conflict will lead to lower global growth – with Europe taking the largest hit – as well as higher inflation. Even so, we believe global growth could still be above trend this year, provided the hostilities ease and global energy prices stabilise.

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 March 2022³



| | | | | |
|---|---|-------|--------------------------------|--------------|
| ■ | Russell Investments Australian Bond Fund | 11.5% | | |
| ■ | Russell Investments Australian Floating Rate Fund | 10.8% | | |
| ■ | Metrics Credit Partners | 9.8% | | |
| ■ | Russell Investments Absolute Return Bond Fund | 7.8% | | |
| ■ | Russell Investments Floating Rate Fund | 7.0% | Fixed Interest and Cash | 64.3% |
| ■ | Russell Investments International Bond Fund - A\$ Hedged | 6.0% | | |
| ■ | Cash | 4.4% | | |
| ■ | Perpetual High Grade Treasury Fund | 4.3% | | |
| ■ | Russell Investments Extended Strategies Fund | 2.7% | | |
| ■ | Russell Investments Australian Factor Exposure Fund | 8.9% | | |
| ■ | Russell Investments High Dividend Australian Shares ETF | 5.7% | Australian Shares | 17.6% |
| ■ | Vinva Australian Equitised Long-Short Fund | 2.9% | | |
| ■ | Russell Investments Global Opportunities Fund - A\$ Hedged | 7.2% | | |
| ■ | Russell Investments Global Opportunities Fund | 4.5% | International Shares | 11.8% |
| ■ | International Shares - Derivatives | 0.1% | | |
| ■ | Russell Investments Global Listed Infrastructure Fund | 2.4% | | |
| ■ | Russell Investments Emerging Markets Debt Local Currency Fund | 1.6% | Alternatives | 4.0% |
| ■ | Amundi Absolute Volatility World Equities Fund | 0.0% | | |
| ■ | Russell Investments Global High Yield Fund | 0.0% | | |
| ■ | Vanguard Australian Properties Securities Fund | 1.4% | Property | 2.4% |
| ■ | Russell Investments International Property Securities Fund | 0.9% | | |

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 | 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 |
| Volatility Strategies | | Voya | | Wellington | RREEF |
| | | TwentyFour | | Russell Investments | Russell Investments |
| Putnam | | ICG | | | Vanguard |
| | | Russell Investments | | | |

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 March 2022.

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

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds. RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. The Russell Indexes mentioned in this document are trademarks of Frank Russell Company (Russell). Russell is the owner of the Russell trademarks and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under licence from Russell. The members of the Russell Investments group of companies are not affiliated in any manner with Russell or any entity operating under the 'FTSE Russell' brand. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. This work is copyright 2022. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd. 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.