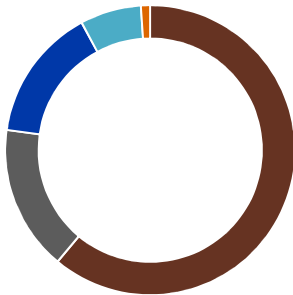


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
31 December 2022³



Fixed Int & Cash	61.0%
Aust Shares	16.2%
Int Shares	14.9%
Alternatives	6.8%
Property	1.0%

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.

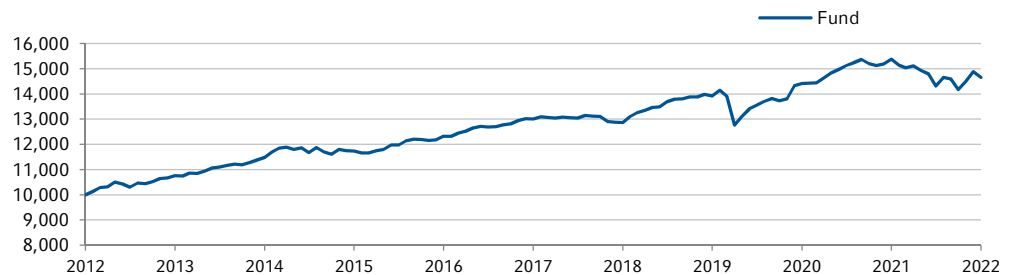
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-1.56	3.39	-4.65	1.74	2.42	3.93
Distribution	-	0.21	5.25	4.95	4.05	4.20
Growth	-1.56	3.17	-9.90	-3.21	-1.63	-0.27

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 30 September 2022

CPI +2%*

3 Months % 2.32

1 Year % 9.27

3 Years % p.a. 5.62

Inception date

12 December 2012

Fund size

AUD 160.23m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.01%

Market

Global bonds made only modest gains in the December quarter. Longer-term government bond yields were mostly higher (prices lower) over the period as central banks continued to raise interest rates despite evidence inflation may be easing. Bonds were also impacted by a surprise shift in the Bank of Japan (BoJ)'s monetary policy settings; the Bank announcing it will widen the 0.25% band it allows the country's 10-year government bond yield to trade within. The decision effectively sets the stage for a move away from the BoJ's current, ultra-easy monetary policy stance with many economists now expecting the Bank to begin raising interest rates in 2023. In contrast, bonds continued to benefit from their traditionally defensive characteristics in the face of ongoing geopolitical risks. Credit markets were stronger for the quarter, with spreads on US and European high-yield and investment-grade debt narrowing amid the general 'risk on' tone that permeated the market throughout much of the period. Australian bonds narrowly underperformed their global peers, with yields rising after the Reserve Bank of Australia (RBA) lifted the official cash rate a further three times in response to rising inflation; albeit by smaller (0.25%) increments. Meanwhile, domestic credit markets were relatively flat for the quarter.

Global share markets made good gains over the period, benefiting from expectations major central banks would soon pivot to smaller rate hikes amid easing inflation. Australian shares outperformed their global counterparts after the RBA reduced the size of its rate hikes despite high inflation.

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 traditional fixed income portfolio outperformed over the period, with the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund delivering positive absolute and excess returns for the quarter. Both funds benefited from their credit exposure. Within our extended fixed income portfolio, both Metrics Credit (Australian bank loans) and the Russell Investments Floating Rate Fund performed well over the period due to their lower sensitivity to interest rate movements. High-yield debt also outperformed, while the Russell Investments Emerging Market Debt Local Currency Fund posted strong absolute and excess returns on the back of general US dollar (USD) weakness and smaller rate hikes across major developed markets. We believe government bond valuations have improved, with US Treasuries now offering good value. UK bonds have also moved into bands which we believe offer good value, as have German bunds. However, there are concerns over the current economic situation in the UK and the volatility in bond markets caused by recent fiscal policy announcements and the Bank of England's response. We view Japanese bonds as moderately expensive. A positive for government bonds is that we believe markets have fully priced in hawkish outlooks for most central banks. In our view, this should limit the extent of any further selloff.

Within our global equity portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged posted strong absolute and excess returns for the quarter; the two funds benefiting from very strong stock selection in the US. This included underweights to large growth names like Apple, electric car maker Tesla and e-commerce giant Amazon.com. In contrast, our domestic equity portfolio was mixed. Both the Russell Investments High Dividend Australian Shares ETF and the Russell Investments Australian Opportunities Fund (RAOF) recorded strong absolute returns over the period, however RAOF underperformed its benchmark. Contributing to RAOF's underperformance was poor stock selection within the materials space, including underweights to iron ore majors BHP Group, Fortescue Metals Group and Rio Tinto; all of which posted double-digit gains for the quarter. Vinva's Australian Equitised Long-Short Fund also underperformed its benchmark, albeit modestly, as weakness across the strategy's segmentation and tactical signals overshadowed gains from its valuation and quality signals. We maintain a diversified equity exposure across both global and Australian markets. We still prefer non-US developed equities over US equities as we believe non-US developed equities are relatively cheaper and likely to benefit from weakness in the USD should the US Federal Reserve become less hawkish.

More broadly, the Fund's exposures to global and domestic listed property added value over the period, while a stronger Australian dollar weighed on the returns of the Fund's assets denominated in foreign currency.

In terms of overall positioning, we increased bond duration early in the quarter. This change is likely to reduce volatility if recession risks continue to rise. We also modestly increased our weighting to Metrics Credit.

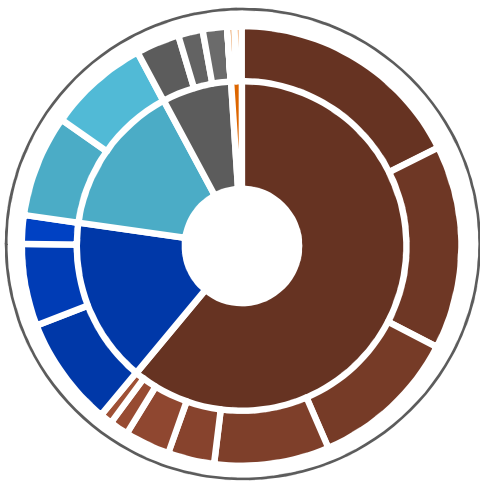
Moving forward, recession fears and central bank tightening continue to drive market volatility. Share markets have bounced considerably since their recent lows amid expectations that inflation may have peaked. This is consistent with our view that markets would stabilise and possibly even recover through the second half of 2022. However, we acknowledge that heightened short-term market volatility is likely to remain given responses across markets to ongoing inflation prints and central bank rate hike decisions.

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 December 2022³



■	Russell Investments Australian Floating Rate Fund	17.6%		
■	Russell Investments Australian Bond Fund	15.0%		
■	Metrics Credit Partners	11.0%		
■	Russell Investments International Bond Fund - A\$ Hedged	8.5%		
■	Russell Investments Floating Rate Fund	3.4%		
■	Perpetual High Grade Treasury Fund	3.3%		
■	Cash	1.4%		
■	Russell Investments Extended Strategies Fund	0.9%		
Fixed Interest and Cash 61.0%				
■	Russell Investments Australian Opportunities Fund	8.1%		
■	Russell Investments High Dividend Australian Shares ETF	6.0%		
■	Vinva Australian Equitised Long-Short Fund	2.1%		
Australian Shares 16.2%				
■	Russell Investments Global Opportunities Fund - A\$ Hedged	7.5%		
■	Russell Investments Global Opportunities Fund	7.4%		
International Shares 14.9%				
■	Russell Investments Global High Yield Fund	3.2%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.8%		
■	Russell Investments Global Listed Infrastructure Fund	1.8%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
Alternatives 6.8%				
■	Vanguard Australian Properties Securities Fund	0.5%		
■	Russell Investments International Property Securities Fund	0.5%		
Property 1.0%				

³ Allocations may not equal 100% due to rounding.

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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	Macquarie UBS Western Asset BlueBay Schroders	Barings Hermes DDJ(Polen Capital) Colchester First Eagle ICG TwentyFour Russell Investments	Vinva Russell Investments	StonePine(Fiera) J O Hambro Nissay Numeric Oaktree RWC Sanders Wellington Russell Investments	Cohen & Steers First Sentier Nuveen Russell Investments
Bank Loans	Russell Investments				Listed Property
Metrics Credit					Cohen & Steers RREEF
Volatility Strategies					Russell Investments Vanguard

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 December 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

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