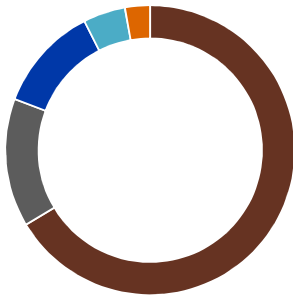


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
30 November 2021³



Fixed Int & Cash	66.4%
Aust Shares	14.3%
Int Shares	11.7%
Alternatives	4.7%
Property	2.8%

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.	3.72

Inception date

12 December 2012

Fund size

AUD 95.02m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.03%

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.

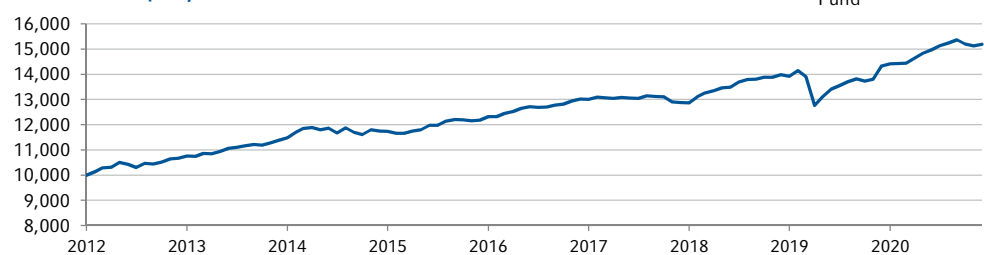
Fund strategy

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	0.40	-1.15	6.06	5.66	4.52	4.83
Distribution	-	0.21	4.36	4.40	3.81	4.10
Growth	0.40	-1.36	1.70	1.26	0.71	0.73

Growth of \$10,000¹



Market

Global bonds made modest gains in November. Longer-term government bond yields fell (prices rose) over the period as investors, spooked by rising COVID-19 infections in the US and Europe as well as the discovery of a new variant (Omicron) in South Africa, favoured the asset class's traditionally defensive characteristics. Partly offsetting this was news that US consumer prices rose a further 0.9% in October, the US Federal Reserve (Fed)'s decision to begin winding down its massive asset-purchase program and Fed chairman Jerome Powell's comment that using the term 'transitory' to describe inflation was no longer appropriate; implying that the Bank believes inflationary pressures are likely to persist. Meanwhile, global credit markets were weaker overall in November. Australian bonds outperformed their global peers, with the yield on domestic 10-year government debt falling sharply amid heightened virus fears and a series of disappointing economic data, including a jump in October's unemployment rate. Domestic credit markets were weaker for the month.

Global shares fell in local currency terms in November, driven largely by the alarming rise in virus infections in the US and Europe and the emergence of Omicron. Australian shares also fell over the period, albeit modestly.

[†] 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

Within our global equity portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged underperformed their benchmarks over the period; though the former did deliver strong absolute returns for the month. In terms of Australian equities, both the Russell Investments Australian Factor Exposure Fund and the Russell Investments High Dividend Australian Shares ETF delivered negative absolute returns in November. Partly offsetting this was Vinva's Australian Equitised Long-Short Fund, which recorded positive benchmark-relative returns for the month; the strategy benefiting largely from stock-specific performance. 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.

The Fund's traditional and extended fixed income portfolios were mostly positive in November. Both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund recorded positive absolute returns for the month as investors favoured the asset class's 'safe haven' characteristics following the discovery of the new Omicron variant. Our exposures to the Russell Investments Emerging Market Debt Local Currency Fund, global floating rate credit and Metrics Credit also added value over the period. Partly offsetting this was our exposure to global high-yield debt, which underperformed amid heightened coronavirus fears. 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.

Elsewhere, our investment in Amundi's Absolute Volatility World Equities Fund (AUD Hedged) added value in November as equity market volatility increased across major markets amid concerns over the pace of Fed tightening and the uncertainty surrounding the Omicron variant. The Fund also benefited from its exposure to Australian listed property, which outperformed the broader equity market following the Reserve Bank of Australia's decision to maintain its ultra-easy monetary policy settings and a sharp decline in long-term government bond yields.

Meanwhile, a weaker Australian dollar boosted the returns from our unhedged global exposures.

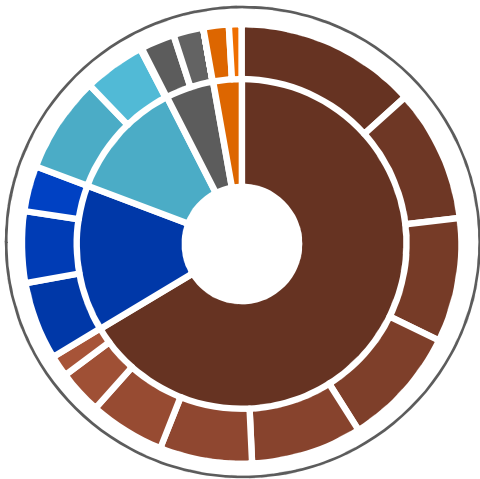
Moving forward, near-term risks include the Delta and Omicron (or similar) variants proving resilient to vaccines and/or an escalation in infection rates during the Northern Hemisphere winter. Other watchpoints include inflation (and central banks' responses) and a sharper-than-expected slowdown in China;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

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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 30 November 2021³



■	Russell Investments Australian Bond Fund	13.4%		
■	Russell Investments Absolute Return Bond Fund	9.8%		
■	Russell Investments Australian Floating Rate Fund	9.1%		
■	Russell Investments Floating Rate Fund	8.8%		
■	Metrics Credit Partners	8.2%	Fixed Interest and Cash	66.4%
■	Russell Investments International Bond Fund - A\$ Hedged	6.8%		
■	Perpetual High Grade Treasury Fund	5.5%		
■	Russell Investments Extended Strategies Fund	3.3%		
■	Cash	1.6%		
■	Russell Investments High Dividend Australian Shares ETF	5.7%		
■	Russell Investments Australian Factor Exposure Fund	5.3%	Australian Shares	14.3%
■	Vinva Australian Equitised Long-Short Fund	3.3%		
■	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	2.2%	Alternatives	4.7%
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Russell Investments Global High Yield Fund	0.0%		
■	Vanguard Australian Properties Securities Fund	1.9%	Property	2.8%
■	Russell Investments International Property Securities Fund	0.9%		

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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 November 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.

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