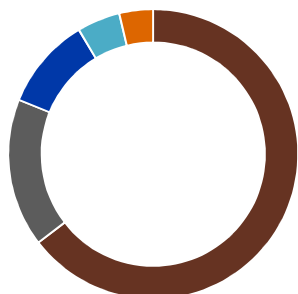


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
31 May 2021³



■ Fixed Int & Cash	64.6%
■ Aust Shares	16.6%
■ Int Shares	10.3%
■ Alternatives	4.8%
■ Property	3.8%

Fund facts

Share class

Class A

Performance objective as at 31 March 2021

CPI +2%*

3 Months % 1.09

1 Year % 3.11

3 Years % p.a. 3.49

Inception date

12 December 2012

Fund size

AUD 66.45m

APIR code

RIM0089AU

ARSN code

160-347-384

Management cost[†]

0.83%

Performance-related fee[‡]

N/A

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.

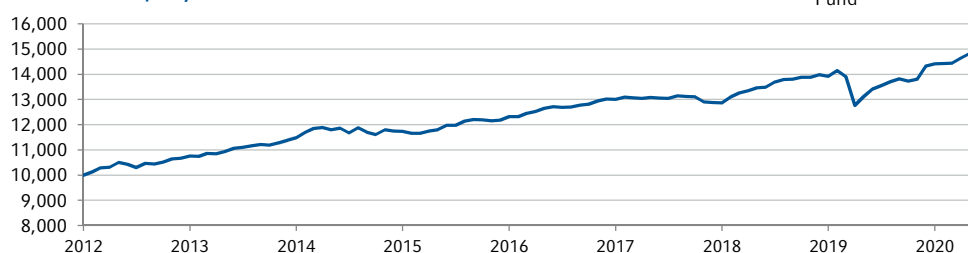
Fund strategy

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	0.95	3.74	11.68	4.68	4.58	4.95
Distribution	-	0.14	4.26	3.42	3.48	3.86
Growth	0.95	3.60	7.42	1.27	1.10	1.09

Growth of \$10,000¹



Market

The global bond market made modest gains in May. Longer-term government bond yields were mixed over the period. Bonds benefited in part from rising tensions between China and the West and ongoing concerns that the spread of coronavirus in some parts of the world, including Japan, could stifle the global recovery. Largely offsetting these factors were a sharp jump in US inflation, a pickup in vaccination efforts in the US and Europe and some better-than-expected economic data globally; including further improvements in US services activity and euro-zone factory output. Global credit markets were mixed against a backdrop of competing positive and negative influences. Australian bonds were also positive for the month, with the yield on 10-year government debt falling amid yet another lockdown in Victoria and an escalation in tensions between Canberra and Beijing after Chinese officials suspended indefinitely its participation in the China-Australia Strategic Economic Dialogue. Meanwhile, domestic credit spreads widened over the period; in part because of renewed inflation concerns.

Global and Australian shares performed well in May, benefiting from ongoing monetary policy support, improving economic data and the general optimism surrounding the global and domestic growth outlooks.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. 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 global and Australian equity portfolios contributed positively to performance over the period. In terms of global equities, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund (AUD Hedged) delivered strong absolute and benchmark-relative returns for the month. The two funds benefited from positive stock selection in the US, as well as their value and quality factor biases. Both value and quality stocks outperformed their growth counterparts in May. Within our Australian equity portfolio, the Russell Investments Australian Factor Exposure Fund and the Russell Investments High Dividend Australian Shares ETF recorded positive absolute returns for the month, while Vinva's Australian Equitised Long/Short Fund outperformed its benchmark on the back of its behavioural and quality signals. We maintain a diversified equity exposure across both global and Australian markets. We also maintain our preference for non-US stocks over US stocks as the post-vaccine economic recovery should favour undervalued cyclical value names over expensive technology and growth stocks. We believe value in emerging markets has become less compelling due to the higher risk-free rate, i.e. US Treasury yields. Nonetheless, we believe the equity cycle overall is supported by a stronger economy, improved earnings and monetary policy. The Fund also benefited from its credit exposure in May. In particular, the Fund benefited from its exposures to global high-yield debt and global floating rate credit; both of which outperformed on the back of improving investor sentiment. Metrics Credit also generated further, albeit modest, returns for the month. We maintain our view that high-yield and investment-grade debt are slightly expensive. However, we believe both remain attractive given the post-vaccine cycle outlook. The Fund's exposures to the Russell Investments International Bond Fund (AUD Hedged) and the Russell Investments Australian Bond Fund added further value in May. Both funds recorded positive absolute and benchmark-relative returns on the back of their respective credit exposures. We continue to see government bonds as universally expensive, even after the recent selloff. Moreover, we expect central bank policy will limit rises in government bond yields during the recovery phase.

Vaccine prospects are likely to make 2021 a year of global economic recovery. While markets have priced in a fair amount of the good news, more gains seem possible as corporate profits rebound and central banks maintain accommodative monetary policies. With the world in the early post-recession recovery phase of the business cycle, our medium-term outlook for economies and corporate earnings is positive. We believe 2021 will feature an extended period of low-inflation, low-interest-rate growth that favours equities over bonds.

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 May 2021³



■	Russell Investments Australian Bond Fund	13.7%		
■	Russell Investments Floating Rate Fund	8.8%		
■	Russell Investments Absolute Return Bond Fund	8.5%		
■	Russell Investments Australian Floating Rate Fund	8.5%		
■	Perpetual High Grade Treasury Fund	7.3%	Fixed Interest and Cash	64.6%
■	Russell Investments International Bond Fund - A\$ Hedged	7.2%		
■	Metrics Credit Partners	5.3%		
■	Cash	3.4%		
■	Russell Investments Extended Strategies Fund	1.8%		
■	Russell Investments High Dividend Australian Shares ETF	6.7%		
■	Russell Investments Australian Factor Exposure Fund	5.1%	Australian Shares	16.6%
■	Vinva Australian Equitised Long-Short Fund	4.8%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	6.3%		
■	Russell Investments Global Opportunities Fund	3.7%	International Shares	10.3%
■	International Shares - Derivatives	0.3%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	3.0%		
■	Russell Investments Global Listed Infrastructure Fund	0.9%	Alternatives	4.8%
■	Russell Investments Global High Yield Fund	0.9%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Vanguard Australian Properties Securities Fund	2.2%	Property	3.8%
■	Russell Investments International Property Securities Fund	1.6%		

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

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