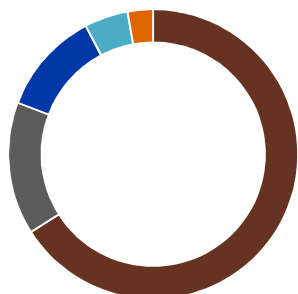


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
30 September 2021³



Fixed Int & Cash	66.0%
Aust Shares	14.8%
Int Shares	11.5%
Alternatives	4.8%
Property	2.9%

Fund facts

Share class

Class A

Performance objective as at 30 June 2021

CPI +2%*

3 Months % 1.26

1 Year % 5.85

3 Years % p.a. 3.68

Inception date

12 December 2012

Fund size

AUD 87.04m

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.

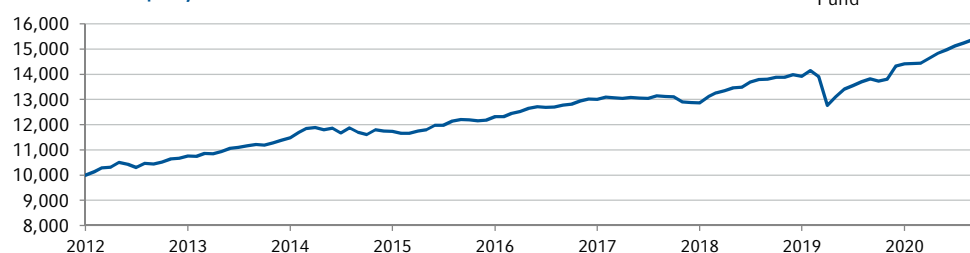
Fund strategy

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	-1.11	0.45	10.68	5.05	4.50	4.93
Distribution	-	-	4.58	4.30	3.77	4.15
Growth	-1.11	0.45	6.11	0.75	0.73	0.77

Growth of \$10,000¹



Market

Global bonds were relatively flat in the September quarter. Longer-term government bond yields were slightly higher (prices lower) over the period, driven in part by a further rise in US inflation, better-than-expected US and euro-zone growth and speculation the US Federal Reserve (Fed) will soon begin tapering its asset purchases. In credit markets, spreads on US and European investment-grade and high-yield debt widened amid heightened US political uncertainty, inflationary concerns and increasing Fed 'taper talk'. Australian bonds narrowly outperformed their global counterparts, with the yield on domestic 10-year government debt falling amid ongoing lockdowns and an escalation in tensions between Canberra and Beijing. Meanwhile, domestic credit markets were weaker, with spreads widening over the period.

Global share markets made good gains in unhedged Australian dollar terms in the September quarter, benefiting from a series of robust earnings results globally, news the US Senate had approved a US\$1 trillion infrastructure package and some encouraging US and European economic data. Australian shares tracked their global counterparts higher over the period, driven by the Reserve Bank of Australia's decision to maintain its ultra-easy monetary policy settings and better-than-expected growth and jobs data.

[†] 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.

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Multi-Asset Income Strategy Fund (continued)

Fund performance and outlook

The Fund's domestic equity portfolio contributed positively to performance, with both the Russell Investments High Dividend Australian Shares ETF and the Russell Investments Australian Factor Exposure Fund (RAFEF) delivering positive absolute returns for the quarter. However, RAFEF did underperform its benchmark. This was due largely to its exposure to value and high-momentum stocks. Vinva's Australian Equitised Long-Short Fund also underperformed its benchmark over the period. Within our global equity portfolio, the Russell Investments Global Opportunities Fund (RGOF) delivered positive absolute returns for the quarter but underperformed its benchmark. RGOF's underperformance was driven in part by poor stock selection in the US and an overweight to emerging markets, which significantly underperformed their developed counterparts over the period. Moving forward, 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 are relatively more attractive.

The Fund's credit positioning was also positive for the quarter; notably our exposures to extended fixed income such as Australian bank loans, global floating rate credit and high-yield debt. We still view high-yield and investment-grade debt as expensive; though both should continue to benefit from an environment of improving corporate profits and low default rates.

Within our fixed income portfolio, the Russell Investments Australian Bond Fund recorded positive absolute and benchmark-relative returns for the quarter, benefiting in part from the excess carry gained from its overweight to credit. The Russell Investments International Bond Fund – \$A Hedged performed in line with its benchmark over the period. We believe government bond yields will rise as economic growth improves and central banks look to taper their asset purchases.

Meanwhile, the performance of the Fund's hedges was mixed. Amundi's Absolute Volatility World Equities Fund – \$A Hedged outperformed as longer-term equity volatility picked up through September amid the uncertainty surrounding property giant, China Evergrande Group. In addition, a weaker Australian dollar boosted the returns of the Fund's assets denominated in foreign currency, while our overweight to the Japanese yen, which fell against the US dollar, weighed on overall performance.

The post-lockdown recovery remains intact, albeit at a slower pace and against a backdrop of uncertainty over what happens next; particularly around the outlooks for monetary policy and inflation. Whilst the spike in inflation has been larger than expected, we maintain our view that it will be transitory, with prices likely to remain high through the remainder of 2021 before falling early next year. Therefore, even though the Fed will likely begin tapering its asset purchases by the end of this year, we don't expect interest rates to rise before the second half of 2023.

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 30 September 2021³



■	Russell Investments Australian Bond Fund	13.5%		
■	Russell Investments Absolute Return Bond Fund	10.0%		
■	Russell Investments Floating Rate Fund	9.6%		
■	Russell Investments Australian Floating Rate Fund	8.2%		
■	Metrics Credit Partners	7.2%	Fixed Interest and Cash	66.0%
■	Russell Investments International Bond Fund - A\$ Hedged	7.1%		
■	Perpetual High Grade Treasury Fund	6.0%		
■	Russell Investments Extended Strategies Fund	3.5%		
■	Cash	0.7%		
■	Russell Investments High Dividend Australian Shares ETF	6.2%		
■	Russell Investments Australian Factor Exposure Fund	5.0%	Australian Shares	14.8%
■	Vinva Australian Equitised Long-Short Fund	3.7%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	6.9%		
■	Russell Investments Global Opportunities Fund	4.5%	International Shares	11.5%
■	International Shares - Derivatives	0.2%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	2.4%		
■	Russell Investments Global Listed Infrastructure Fund	2.4%	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	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
Volatility Strategies		Voya		Wellington	RREEF
		TwentyFour		Russell Investments	Russell Investments
Putnam		ICG			Vanguard
		Russell Investments			

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