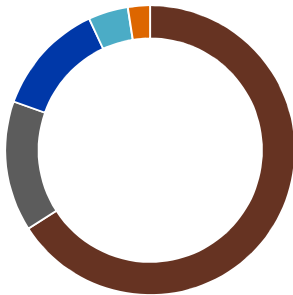


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
31 January 2022³



Fixed Int & Cash	65.9%
Aust Shares	14.6%
Int Shares	12.6%
Alternatives	4.4%
Property	2.5%

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.

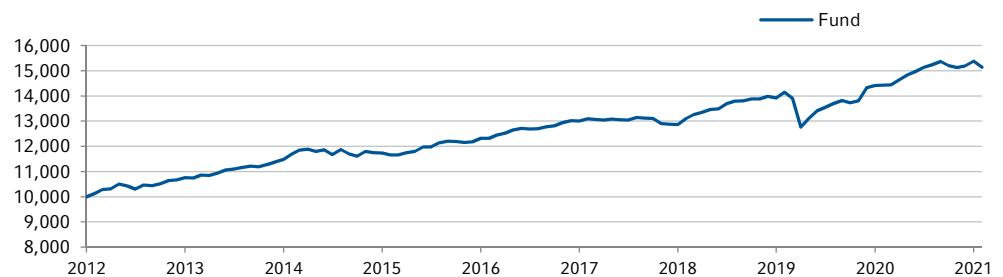
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-1.53	0.06	4.91	4.91	4.20	4.70
Distribution	0.14	0.14	4.43	4.41	3.74	4.03
Growth	-1.67	-0.08	0.48	0.50	0.46	0.66

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



Market

Global bonds were weaker in January. Longer-term government bond yields rose (prices fell) over the period amid expectations that persistently high inflation will force the world's major central banks to raise interest rates more aggressively than previously thought. In the US, annual inflation hit 7.0% in December, prompting a decidedly hawkish pivot from the Federal Reserve, with chairman Jerome Powell saying, "the committee is of a mind to raise the federal funds rate at the March meeting, assuming that the conditions are appropriate for doing so." The market was also impacted by further encouraging US and European earnings updates, news the US economy grew at a 6.9% annualised pace in the fourth quarter and better-than-expected Chinese growth. Meanwhile, global credit markets were weaker overall in January. Australian bonds were also weaker, though they did outperform their global peers. Like their global counterparts, domestic yields rose on expectations that rising inflation will force the Reserve Bank of Australia to raise interest rates sooner than anticipated. Domestic credit markets were relatively flat for the month.

Global shares fell in January, driven largely by increasingly hawkish central bank comments and the ongoing spread of Omicron. Australian shares were also lower for the month.

³ Allotments 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.

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 107.24m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.03%

Russell Investments

Multi-Asset Income Strategy Fund (continued)

Fund performance and outlook

The Fund's traditional fixed income portfolio was impacted by the rise in government bond yields we saw over the period, with both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund recording negative absolute returns for the month. Our extended fixed income portfolio was mixed, with global high-yield debt underperforming amid heightened geopolitical risks and increasingly hawkish central bank comments, while the Russell Investments Emerging Market Debt Local Currency Fund delivered positive excess returns (in unhedged Australian dollar [AUD] terms). Local currency emerging market bonds were mixed in January but emerging market currencies proved resilient against the US dollar. 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.

Within our global equity portfolio, the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged recorded negative absolute returns for the month. However, both funds outperformed their benchmarks over the period. In terms of Australian equities, the Russell Investments High Dividend Australian Shares ETF and the Russell Investments Australian Factor Exposure Fund delivered negative absolute returns in January; though the latter did outperform its benchmark. Meanwhile, Vinva's Australian Equitised Long-Short Fund recorded positive excess returns for the month; the strategy benefiting from its quality signals as well as stock-specific performance. We maintain a diversified equity exposure across both global and Australian markets. The strong business cycle gives us a preference for equities over bonds for at least the next 12 months, despite expensive valuations. We believe above-trend global growth and steeper yield curves should favour undervalued cyclical value stocks over expensive technology and growth stocks, and non-US equities over US equities.

Elsewhere, our exposures to global and domestic listed property weighed on overall returns; the asset class impacted by rate hike expectations, rising bond yields and the ongoing spread of Omicron.

In contrast, a weaker AUD boosted the returns from our unhedged global exposures.

Moving forward, inflation remains a near-term risk; though we expect this to recede as the year progresses. New COVID-19 variants that are resistant to vaccines are also likely to remain a threat, with still much uncertainty over the implications of potential COVID-19 scenarios.

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 January 2022³



■	Russell Investments Australian Bond Fund	12.3%		
■	Russell Investments Australian Floating Rate Fund	10.0%		
■	Metrics Credit Partners	9.2%		
■	Russell Investments Absolute Return Bond Fund	9.0%		
■	Russell Investments Floating Rate Fund	8.0%	Fixed Interest and Cash	65.9%
■	Russell Investments International Bond Fund - A\$ Hedged	6.3%		
■	Perpetual High Grade Treasury Fund	5.0%		
■	Cash	3.3%		
■	Russell Investments Extended Strategies Fund	2.9%		
■	Russell Investments Australian Factor Exposure Fund	6.0%		
■	Russell Investments High Dividend Australian Shares ETF	5.6%	Australian Shares	14.6%
■	Vinva Australian Equitised Long-Short Fund	3.0%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	7.4%		
■	Russell Investments Global Opportunities Fund	5.2%	International Shares	12.6%
■	International Shares - Derivatives	0.1%		
■	Russell Investments Global Listed Infrastructure Fund	2.4%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	2.0%	Alternatives	4.4%
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Russell Investments Global High Yield Fund	0.0%		
■	Vanguard Australian Properties Securities Fund	1.6%	Property	2.5%
■	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
	Western Asset	Hermes		Nissay	Nuveen
	BlueBay	Lazard		Numeric	Russell Investments
Bank Loans	Schroders	GLG Partners		Oaktree	Listed Property
	Russell Investments	Colchester		RWC	
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 January 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.