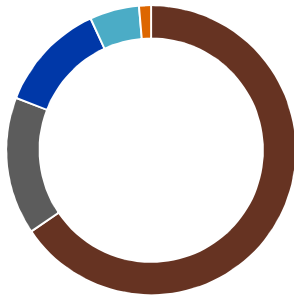


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at 30 June 2022³



■ Fixed Int & Cash	65.5%
■ Aust Shares	15.3%
■ Int Shares	12.3%
■ Alternatives	5.5%
■ Property	1.3%

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.

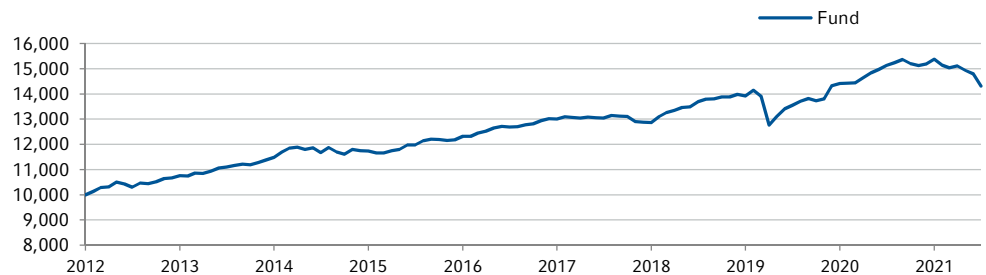
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-3.27	-5.32	-5.43	1.49	2.43	3.88
Distribution	4.76	4.90	5.21	4.91	4.03	4.39
Growth	-8.03	-10.22	-10.63	-3.42	-1.60	-0.51

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 31 March 2022

CPI +2%*

3 Months % 2.64

1 Year % 7.09

3 Years % p.a. 4.79

Inception date

12 December 2012

Fund size

AUD 123.19m

APIR code

RIM0089AU

ARSN code

160-347-384

Management fees and costs[†]

0.84%

Performance fees[‡]

0.03%

Market

Global bonds were weaker in the June quarter. Longer-term government bond yields rose (prices fell) over the period, driven by expectations of more aggressive central bank action in the face of persistently high inflation. In the US, consumer prices climbed a further 1.0% in May to be 8.6% higher for the year; the largest annual reading since December 1981. In response, the US Federal Reserve raised interest rates a further 0.75% midway through June. The move followed a 0.50% increase in early May and sparked fears that higher and faster rate hikes could tip the world's largest economy (and potentially the global economy) into recession. Elsewhere, record high inflation in the euro-zone saw the European Central Bank confirm it would raise interest rates when it meets in July, while the Bank of England lifted rates another 0.25% (to 1.25%) after UK inflation hit 9.1% in the 12 months to 31 May. In credit markets, spreads on US and European investment-grade and high-yield debt widened amid rising interest rates and recession fears. Australian bonds also underperformed over the period, with the yield on 10-year government debt rising on the back of multiple domestic rate hikes. Meanwhile, domestic credit markets were weaker, with spreads widening throughout the quarter.

Global share markets fell over the period amid concerns that tighter and more aggressive monetary policy in the US and elsewhere could induce a worldwide recession. Australian shares underperformed their global counterparts.

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 was negatively impacted by the sharp rise in government bond yields we saw over the period. Both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund posted negative absolute and excess returns for the quarter. Within our extended fixed income portfolio, credit returns were negative as spreads continued to widen amid rising inflation, expectations of accelerated monetary policy tightening and global growth fears. Partly offsetting this were relatively good gains from the Russell Investments Emerging Market Debt Local Currency Fund, which recorded positive absolute and excess returns over the period. We believe government bond valuations have improved after the rise in yields, with US bonds now offering good value. However, we still view Japanese, German and UK bonds as moderately expensive. A positive for government bonds is that 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 negative absolute returns for the quarter; though the two funds significantly outperformed their benchmarks. Both funds benefited from a long-held underweight to the US and a preference for value stocks. In terms of domestic equities, the Russell Investments Australian Factor Exposure Fund underperformed over the period, due largely to its value and momentum factor exposures. Vinva's Australian Equitised Long-Short Fund performed in line with its benchmark, while the Russell Investments High Dividend Australian Shares ETF tracked the broader equity market lower. We still prefer non-US developed equities over US equities. We believe non-US developed equities are relatively cheaper and likely to benefit from weakness in the US dollar (USD) should the US Federal Reserve become less hawkish.

In contrast, our investment in Amundi's Absolute Volatility World Equities Fund – \$A Hedged (long volatility strategy) added value over the period as equity volatility remained high.

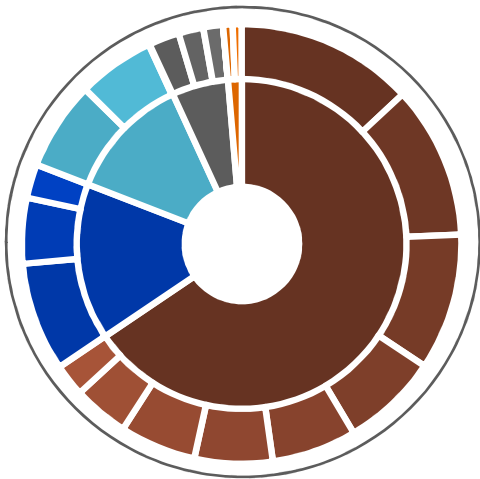
Meanwhile, currency positioning was mixed for the quarter. An overweight to the Japanese yen, which fell against the USD, detracted from returns, while a weaker Australian dollar boosted the returns of the Fund's assets denominated in foreign currency.

Moving forward, recession fears and central bank tightening will continue to drive market volatility. We believe equity markets are oversold and that US core inflation has likely peaked. In our view, this should help markets stabilise and possibly recover through the second half of 2022.

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 June 2022³



■	Russell Investments Australian Floating Rate Fund	13.1%		
■	Russell Investments Australian Bond Fund	11.2%		
■	Metrics Credit Partners	10.1%		
■	Russell Investments Absolute Return Bond Fund	7.1%		
■	Russell Investments Floating Rate Fund	6.2%	Fixed Interest and Cash	65.5%
■	Cash	5.7%		
■	Russell Investments International Bond Fund - A\$ Hedged	5.6%		
■	Perpetual High Grade Treasury Fund	4.1%		
■	Russell Investments Extended Strategies Fund	2.4%		
■	Russell Investments Australian Factor Exposure Fund	8.0%		
■	Russell Investments High Dividend Australian Shares ETF	4.8%	Australian Shares	15.3%
■	Vinva Australian Equitised Long-Short Fund	2.5%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	6.5%		
■	Russell Investments Global Opportunities Fund	5.6%	International Shares	12.3%
■	International Shares - Derivatives	0.1%		
■	Russell Investments Global Listed Infrastructure Fund	2.2%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.8%	Alternatives	5.5%
■	Russell Investments Global High Yield Fund	1.4%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Russell Investments International Property Securities Fund	0.7%	Property	1.3%
■	Vanguard Australian Properties Securities Fund	0.6%		

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
	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			

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 June 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.