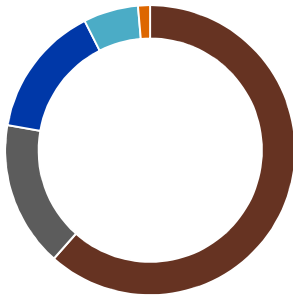


Russell Investments Multi-Asset Income Strategy Fund

Asset allocation as at
31 August 2022³



Fixed Int & Cash	61.6%
Aust Shares	16.2%
Int Shares	14.8%
Alternatives	6.1%
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.

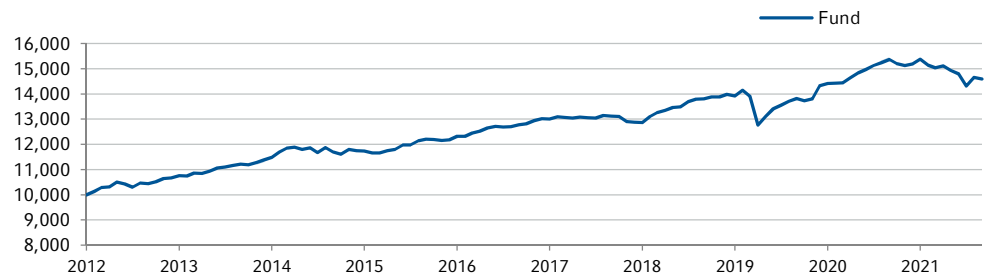
Performance review^{1,2}

Performance review	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.47	-1.37	-5.07	1.85	2.69	4.02
Distribution	-	4.85	5.23	4.93	4.04	4.32
Growth	-0.47	-6.22	-10.29	-3.08	-1.34	-0.30

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 August. Longer-term government bond yields rose (prices fell) over the period amid expectations of further interest rate hikes globally. In the US, Federal Reserve (Fed) chairman Jerome Powell reaffirmed his bank's commitment to maintaining its current pace of rate hikes in order to quell inflation and cautioned against easing monetary conditions too early. Elsewhere, the Bank of England (BoE) raised its benchmark interest rate by a further 0.50% in August after UK inflation jumped 10.1% in the 12 months to 31 July. With inflation expected to surpass 13.0% later this year, the BoE also warned of even steeper rate rises ahead. Meanwhile, the European Central Bank (ECB) lifted interest rates by an unprecedented 0.75% at its early September meeting. The ECB had been widely tipped to lift rates again in September after inflation in the euro-zone hit 9.1% in the 12 months to 31 August. In contrast, bonds benefited from their traditionally defensive qualities amid the ongoing uncertainty stemming from Russia's invasion of Ukraine, heightened Sino-US frictions and fresh Chinese growth concerns. Meanwhile, global credit markets were mixed in August. Australian bonds narrowly outperformed their global peers over the period, while domestic credit markets were slightly positive.

Global share markets fell in August, while Australian shares rose as investors looked past yet another domestic rate hike and bet instead that the Reserve Bank of Australia may need to slow the pace at which it tightens monetary policy if growth slows too quickly.

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.

Fund facts

Share class

Class A

Performance objective as at 30 June 2022

CPI +2%*

3 Months % 2.27

1 Year % 8.14

3 Years % p.a. 5.06

Inception date

12 December 2012

Fund size

AUD 132.74m

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

Within the Fund's traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund delivered negative absolute returns in August; though the two funds did outperform their respective benchmarks over the period. In terms of our extended fixed income exposure, the Russell Investments Floating Rate Fund, the Russell Investments Emerging Market Debt Local Currency Fund and the Metrics Credit Diversified Australian Senior Loan Fund all performed well, while the Russell Investments Global High Yield Fund gave back the previous month's gains. We believe government bond valuations have improved, with US bonds now offering good value. However, we still view Japanese, German and UK bonds as moderately expensive. In saying that, markets have fully priced in hawkish outlooks for most central banks, which should limit the extent of any further selloff in government bonds.

The Fund's equity portfolio was mixed in August. Within our global equity portfolio, both the Russell Investments Global Opportunities Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered negative absolute returns for the month. However, the two funds did outperform their benchmarks. This was due in part to the funds' value bias as value names outperformed growth stocks. An overweight exposure to emerging markets, which outperformed their developed counterparts in August, also added value. In terms of Australian equities, both the Russell Investments Australian Opportunities Fund and Vinva's Australian Equitised Long-Short Fund recorded positive absolute and excess returns in August; the latter benefiting from its behavioural, quality and segmentation signals. The Russell Investments High Dividend Australian Shares ETF recorded more modest gains for the month. We maintain a diversified equity exposure across both global and Australian markets. We still prefer non-US developed equities over US equities as non-US developed equities are relatively cheaper and likely to benefit from weakness in the US dollar should the Fed become less hawkish.

Elsewhere in the Fund, our exposure to global and Australian listed property detracted from overall returns as longer-term government bond yields climbed higher, while a weaker Australian dollar boosted the returns of the Fund's assets denominated in foreign currency.

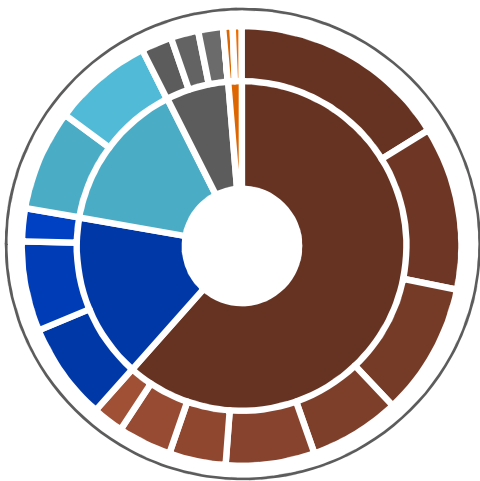
Moving forward, recession fears and central bank tightening will continue to drive market volatility. We believe equity markets are oversold and that US core inflation has likely peaked. In our view, this should help markets stabilise and possibly recover through the second half of 2022.

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 31 August 2022³



■	Russell Investments Australian Floating Rate Fund	16.2%		
■	Russell Investments Australian Bond Fund	12.0%		
■	Metrics Credit Partners	9.7%		
■	Cash	6.7%		
■	Russell Investments International Bond Fund - A\$ Hedged	6.5%	Fixed Interest and Cash	61.6%
■	Russell Investments Floating Rate Fund	4.2%		
■	Perpetual High Grade Treasury Fund	3.9%		
■	Russell Investments Extended Strategies Fund	2.3%		
■	Russell Investments High Dividend Australian Shares ETF	7.2%		
■	Russell Investments Australian Opportunities Fund	6.6%	Australian Shares	16.2%
■	Vinva Australian Equitised Long-Short Fund	2.4%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	7.4%		
■	Russell Investments Global Opportunities Fund	7.4%	International Shares	14.8%
■	Russell Investments Global Listed Infrastructure Fund	2.3%		
■	Russell Investments Global High Yield Fund	2.0%		
■	Russell Investments Emerging Markets Debt Local Currency Fund	1.8%	Alternatives	6.1%
■	Amundi Absolute Volatility World Equities Fund	0.0%		
■	Russell Investments International Property Securities Fund	0.7%		
■	Vanguard Australian Properties Securities Fund	0.6%	Property	1.3%

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	Macquarie	Barings	Vinva	Fiera	Cohen & Steers
	UBS	Hermes		Russell Investments	J O Hambro
	Western Asset	Colchester		Nissay	Nuveen
	BlueBay	First Eagle		Numeric	Russell Investments
	Schroders	ICG		Oaktree	
Bank Loans	Russell Investments	TwentyFour		RWC	Listed Property
Metrics Credit		Russell Investments		Sanders	Cohen & Steers
Volatility Strategies				Wellington	RREEF
Putnam				Russell Investments	Russell Investments
					Vanguard

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 August 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

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