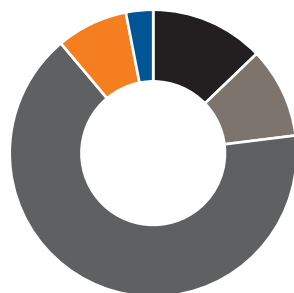


Russell Investments Ventura Conservative Fund – Class A

Asset Allocation As At 31 July 2024



International Shares	12.8%
Australian Shares	10.2%
Fixed Interest and Cash	65.8%
Property	8.1%
Alternatives	3.1%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

02 December 2011

Portfolio Manager

Daniel Choo

APIR Code

VEN0029AU

Recommended Investment Timeframe

3 years

Fund Size

73.05m

Management Fees and Costs

0.71%

Performance Fees

0.01%

Management Fees and Costs: 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.

Performance Fees: 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.

Fund Objective

To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth oriented assets.

Fund Strategy

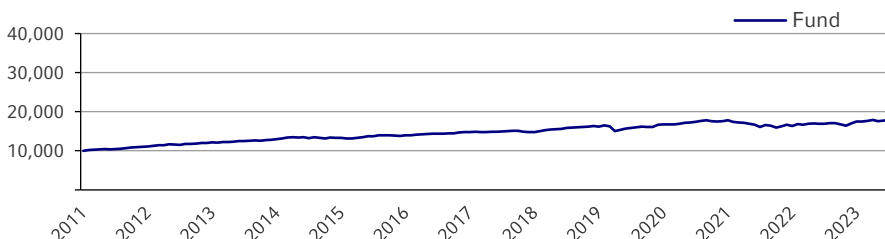
The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 30% and defensive investments of around 70%. Derivatives may be used to implement investment strategies. For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance Review (%)

Period Ending 31/07/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	2.23	3.92	6.73	1.03	2.69	4.83
Growth Return	2.23	2.90	5.12	-1.85	-1.28	0.65
Distribution Return	0.00	1.02	1.61	2.88	3.97	4.18

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance. The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Growth of \$10,000



Fund Update

Within the Fund's traditional fixed income portfolio, the Russell Investments Australian Bond Fund recorded positive absolute and excess returns over the period. The Russell Investments International Bond Fund – \$A Hedged narrowly underperformed its benchmark; though absolute returns were positive. In terms of our extended fixed income exposure, Metrics Credit outperformed cash and traditional fixed income assets in July, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well; the Fund outperforming cash as floating rate assets continued to benefit from a higher interest rate environment. The Fund's equity portfolio was mixed. In terms of domestic equities, the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) narrowly underperformed their respective benchmarks over the period; though absolute returns were positive. Both the Core Fund and RAOF were impacted by stock selection amongst financials; including underweights to Westpac Banking Corp. and buy now, pay later company Zip Co. The Russell Investments Australian Shares Index Fund tracked the broader equity market higher. Within our global equity portfolio, the Russell Investments Tax Effective Global Shares Fund performed in line with its benchmark over the period, while the Russell Investments Multi-Asset Factor Exposure Fund underperformed. However, both funds recorded positive absolute returns for the month. More broadly, our exposures to global and Australian listed property added value, while a weaker Australian dollar (relative to the US dollar) boosted the returns of the Fund's assets denominated in foreign currency.

Russell Investments Ventura Conservative Fund – Class A

Actual Asset Allocation As At 31 July 2024

International Shares	12.8%
RIM GLOBAL OPPS A HEDGED	0.4%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	4.8%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	7.9%
Tactical Overlay - Futures - Equity	0.1%
Tactical Overlay - Listed Options - US	-0.4%
Australian Shares	10.2%
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	6.1%
RUSSELL AUSTRALIAN OPPORTUN FD	3.8%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	0.0%
Tactical Overlay - Futures - Equity	0.3%
Fixed Interest and Cash	65.8%
Cash	-0.6%
METRICS CREDIT PARTNERS DIV MET CR	5.8%
METRICS PRIVATE DEBT FUND II	2.9%
RI EXTENDED STRATEGIES	2.5%
RUSSELL AUSTRALIAN BOND FUND D	20.7%
RUSSELL AUSTRALIAN CASH FUND D	3.0%
RUSSELL CASH ENHANCED FD CL D	5.1%
RUSSELL GLB BOND-AUDH INC	7.0%
RUSSELL INTL BOND A HEDGED D	17.9%
Tactical Overlay - Futures - Fixed Income	1.5%
Property	8.1%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	3.9%
VANGUARD AUS PROPERTY SECS	0.5%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	3.6%
Alternatives	3.1%
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.0%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.3%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	0.8%

Allocations may not equal 100% due to rounding.

Russell Investments Ventura Conservative Fund – Class A

Portfolio Structure

RIML Conservative Fund	
AMUNDI-ABS VOL WLD EQY-IHA0D	
METRICS CREDIT PARTNERS DIV MET CR	
METRICS PRIVATE DEBT FUND II	
VANGUARD AUS PROPERTY SECS	
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	
Russell Investments	Positioning Strategies
RIML Extended Strategies Fund	
Russell Investments	Positioning Strategies
RIML Global Listed Infrastructure Fund - Hedged	
Cohen & Steers Capital Management, Inc.	Global Market-Oriented
First Sentier Investors (Australia) IM Ltd	Global Market-Oriented
Nuveen Asset Management, LLC	Global Market-Oriented
Russell Investments	Positioning Strategies
RIML Global Opportunities Fund	
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Joh. Berenberg, Gossler & Co. KG	European All Cap
Nissay Asset Management Corporation	Value
Numeric Investors LLC	Market-Oriented
Numeric Investors LLC	Market-Oriented
Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Wellington Management Australia Pty Ltd	Growth
Russell Investments	Positioning Strategies
RIML Global Opportunities Fund - \$A Hedged	
Russell Investments	Positioning Strategies
RIML Multi-Asset Factor Exposure Fund	
Russell Investments	Positioning Strategies
RIML Russell Investments Private Assets Fund	
BROOKFIELD PREMIER REAL ESTATE	Core plus Australian office property
CHARTER HALL PRI	Core Australian industrial property
DEXUS WHOLESALE PROPERTY FUND	Core Australian diversified property, office focus
H.R.L. MORRISON + CO LIMITED	Core diversified Australian & UK infrastructure
IFM AUSTRALIAN INFRASTR WHOLESALE	Core diversified Australian infrastructure

Russell Investments Ventura Conservative Fund – Class A

IFM AUSTRALIAN INFRASTR WHOLESALE	As per above
MORRISON CO INF AUS FEEDER	Core plus global infrastructure
Russell Investments	Positioning Strategies
RIML Australian Shares Core Fund	
Ausbil Investment Management Limited	Market-Oriented
DFA Australia Limited	Value
Numeric Investors LLC	Market-Oriented
Platypus Asset Management Pty Limited	Growth
Russell Investments	Positioning Strategies
RIML Australian Bond Fund	
Macquarie Investment Management Global Limited	
UBS Asset Management (Australia) Ltd.	Core
Western Asset Management Company Pty Ltd	Core Plus
Russell Investments	Positioning Strategies
RIML Australian Cash Fund	
Russell Investments	Positioning Strategies
RIML Australian Opportunities Fund	
Allan Gray Australia Pty Ltd	Value
Ausbil Investment Management Limited	Market-Oriented
Firetrail Investments Pty Limited	Market-Oriented
L1 Capital Pty Ltd	Fundamental
Platypus Asset Management Pty Limited	Growth
WaveStone Capital Pty Ltd	Growth
Russell Investments	Positioning Strategies
RIML Australian Floating Rate Fund	
Perpetual Investment Management Limited	Core Plus
Russell Investments	Positioning Strategies
RIC plc Global Bond Fund	
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Western Asset Management Company Limited	Investment Grade Corporate
Russell Investments	Positioning Strategies
RIML International Bond Fund - \$A Hedged	
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Western Asset Management Company Pty Ltd	Investment Grade Corporate
Russell Investments	Positioning Strategies
RIML Australian Shares Index Fund	
Russell Investments	Positioning Strategies
RIML Tax Effective Global Shares Fund	

Russell Investments Ventura Conservative Fund – Class A

Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Joh. Berenberg, Gossler & Co. KG	European All Cap
Morgan Stanley Investment Management Inc.	Growth
Nissay Asset Management Corporation	Value
Numeric Investors LLC	Market-Oriented
Numeric Investors LLC	Market-Oriented
Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Russell Investments	Positioning Strategies

Russell Investments Ventura Conservative Fund – Class A

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