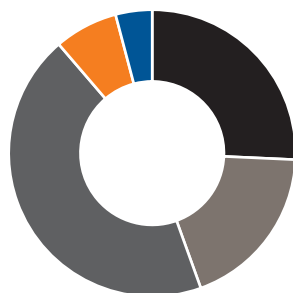


Russell Investments Ventura Growth 70 Fund-Class W

Asset Allocation As At 30 November 2024



International Shares	35.0%
Australian Shares	27.8%
Fixed Interest and Cash	24.7%
Property	8.3%
Alternatives	4.2%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class W

Inception date

16 April 2002

Portfolio Manager

Daniel Choo

APIR Code

RIM0020AU

Recommended Investment Timeframe

4 years

Fund Size

25.74m

Management Fees and Costs

0.81%

Performance Fees

0.02%

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 medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.

Fund Strategy

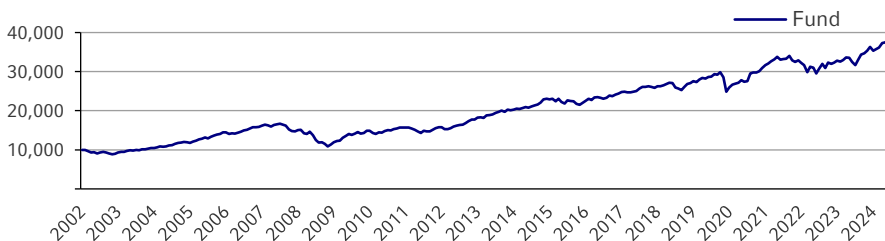
The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies. For detailed information on the Fund's ESG considerations, including applicable investment exclusions, 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 30/11/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	3.03	4.04	17.71	5.33	5.81	6.14
Growth Return	3.03	4.01	6.16	-2.74	-2.12	0.67
Distribution Return	0.00	0.03	11.55	8.07	7.93	5.47

For the periods from inception to 31 July 2022, the fund performance shown in this factsheet is calculated using the custodian's hard close price. The 31 August 2022 performance return was calculated using the 31 July hard close price and the 31 August exit price. Hard close prices are not used for transacting into and out of the fund. Monthly fund performance for periods from 31 August 2022 thereafter have been calculated using the exit price. The historical performance series has been calculated using hard close prices from inception to 31 July 2022, and from 31 August 2022 thereafter performance calculated using exit prices. Fees and charges are deducted from performance. Income is assumed to be reinvested. Past performance is not a reliable predictor of future results. The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

Growth of \$10,000



Fund Update

Within the Fund's domestic equity portfolio, both the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Shares Core Fund outperformed their benchmarks over the period. Absolute returns were also positive. The two funds benefited in part from stock selection within the healthcare space; notably an overweight to Sigma Healthcare. The Russell Investments Australian Shares Index Fund tracked the broader equity market higher. In terms of global equities, the Russell Investments Tax Effective Global Shares Fund (TEGS) underperformed its benchmark; though it did record positive absolute returns for the month. TEGS' underperformance was driven by stock selection in the US; notably an underweight to electric car maker Tesla. Meantime, the Russell Investments Multi-Asset Factor Exposure Fund recorded positive absolute and benchmark-relative returns in November. Within our traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund recorded positive absolute and excess returns for the month; the two funds benefiting from their duration positioning. In terms of our extended fixed income exposure, the Russell Investments Australian Floating Rate Fund outperformed cash as floating rate assets continued to benefit from a higher interest rate environment. Australian private credit manager Metrics Credit also outperformed cash but underperformed traditional fixed income assets. Our exposure to Australian listed property also added value over the period, 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 Growth 70 Fund - Class A

Actual Asset Allocation As At 30 November 2024

International Shares	35.0%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	15.1%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	20.3%
Tactical Overlay - Futures - Equity	-0.4%
Australian Shares	27.8%
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	16.6%
RUSSELL AUSTRALIAN OPPORTUN FD	10.4%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	0.9%
Fixed Interest and Cash	24.7%
METRICS CREDIT PARTNERS DIV MET CR	4.4%
METRICS PRIVATE DEBT FUND II	2.7%
RI EXTENDED STRATEGIES	2.0%
RUSSELL AUSTRALIAN BOND FUND D	2.6%
RUSSELL AUSTRALIAN CASH FUND D	3.3%
RUSSELL CASH ENHANCED FD CL D	0.1%
RUSSELL GLB BOND-AUDH INC	1.1%
RUSSELL INTL BOND A HEDGED D	7.4%
Cash	-3.4%
Tactical Overlay - Futures - Fixed Income	4.6%
Property	8.3%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	4.1%
VANGUARD AUS PROPERTY SECS	1.0%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	3.2%
Alternatives	4.2%
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.2%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.7%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.4%

Allocations may not equal 100% due to rounding.

Russell Investments Ventura Growth 70 Fund - Class A

Portfolio Structure

RIML Balanced 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
RIC II plc China Equity Fund	
Bin Yuan Capital (Cayman) Limited	Growth
EPI - BoCom Schroders	
Keywise Capital Management (HK) Limited	Market-Oriented
Russell Investments	Positioning Strategies
RIML Multi-Asset Factor Exposure Fund	
Russell Investments	Positioning Strategies
RIML Russell Investments Private Assets Fund	
BROOKFIELD PREMIER REAL ESTATE	
CHARTER HALL PRI	
DEXUS WHOLESALE PROPERTY FUND	
H.R.L. MORRISON + CO LIMITED	
IFM AUSTRALIAN INFRASTR WHOLESALE	
IFM AUSTRALIAN INFRASTR WHOLESALE	
MORRISON CO INF AUS FEEDER	
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

Russell Investments Ventura Growth 70 Fund - Class A

RIML Australian Bond Fund	
Macquarie Investment Management Global Limited	
UBS Asset Management (Australia) Ltd.	Core
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	
Colchester Global Investors Limited	Global Sovereign
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Russell Investments	Positioning Strategies
RIML International Bond Fund - \$A Hedged	
Colchester Global Investors Limited	Global Sovereign
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Russell Investments	Positioning Strategies
RIML Australian Shares Index Fund	
Russell Investments	Positioning Strategies
RIML Tax Effective Global Shares Fund	
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 Ventura Growth 70 Fund - Class A

Russell Investments

Positioning Strategies

Russell Investments Ventura Growth 70 Fund-Class W

Important Information

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RIM replaced Equity Trustees Limited (EQT) as Responsible Entity of the Ventura funds in July 2022. Data from prior to this date was provided by or prepared under methodology used by the custodian engaged by EQT. This information has been compiled from sources considered to be reliable, but is not guaranteed. RIM makes no representation as to the accuracy or completeness of information from the period when it was not Responsible Entity for the Ventura funds and accepts no liability for any errors contained therein.

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.

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. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

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