

# Russell Investments Balanced Fund

## Asset Allocation As At 30 September 2024



International Shares	34.1%
Australian Shares	27.6%
Fixed Interest and Cash	25.8%
Property	8.6%
Alternatives	3.9%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

31 October 2000

#### Portfolio Manager

Daniel Choo

#### APIR Code

RIM0001AU

#### Recommended Investment Timeframe

5 years

#### Fund Size

828.07m

#### Management Fees and Costs

0.88%

#### 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](http://russellinvestments.com/au/RFA/investing).

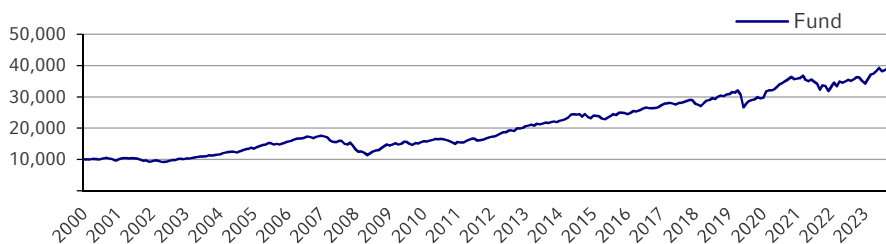
## Performance Review (%)

Period Ending 30/09/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	1.59	5.04	16.84	4.79	5.93	6.08
Growth Return	1.59	5.04	7.03	-2.19	-1.44	-0.17
Distribution Return	0.00	0.00	9.81	6.98	7.37	6.25

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

The Russell Investments Balanced Fund outperformed the benchmark in the September quarter.

Within the Fund's global equity portfolio, the Russell Investments Tax Effective Global Shares Fund delivered positive absolute and excess returns over the period; the Fund benefiting from strong stock selection in Japan. This included an overweight to engineering company IHI Corp. and an underweight to Toyota Motor Corp. Stock selection in the US also added value, including an underweight to chip maker NVIDIA. The Russell Investments Multi-Asset Factor Exposure Fund performed in line with its benchmark over the period; though absolute returns were positive. In terms of domestic equities, the Russell Investments Australian Shares Core Fund generated positive absolute and benchmark-relative returns for the quarter, benefiting from stock selection within the healthcare space. Meantime, the Russell Investments Australian Opportunities Fund (RAOF) performed in line with its benchmark. Like the Core Fund, RAOF benefited from stock selection within the healthcare sector. Within our traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund generated positive absolute and excess returns over the period. In terms of our extended fixed income exposure, Metrics Credit outperformed cash, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well. More broadly, our exposures to global and Australian listed property contributed positively to performance, while a stronger Australian dollar (relative to the US dollar) weighed on the returns of the Fund's assets denominated in foreign currency.

# Russell Investments Balanced Fund

## Actual Asset Allocation As At 30 September 2024

<b>International Shares</b>	<b>34.1%</b>
RIML MULTI ASSET FACTOR EXP FD FUND (D)	15.7%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	19.9%
Tactical Overlay - Futures - Equity	-1.4%
Tactical Overlay - Listed Options - US	-0.2%
<b>Australian Shares</b>	<b>27.6%</b>
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	18.0%
RUSSELL AUSTRALIAN OPPORTUN FD	10.5%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	1.0%
Tactical Overlay - Futures - Equity	-1.9%
<b>Fixed Interest and Cash</b>	<b>25.8%</b>
METRICS CREDIT PARTNERS DIV MET CR	4.3%
METRICS PRIVATE DEBT FUND II	2.6%
RI EXTENDED STRATEGIES	2.0%
RUSSELL AUSTRALIAN BOND FUND D	2.6%
RUSSELL AUSTRALIAN CASH FUND D	1.3%
RUSSELL CASH ENHANCED FD CL D	0.1%
RUSSELL GLB BOND-AUDH INC	1.1%
RUSSELL INTL BOND A HEDGED D	7.6%
Tactical Overlay - Futures - Fixed Income	4.5%
Cash	-0.4%
<b>Property</b>	<b>8.6%</b>
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	4.3%
VANGUARD AUS PROPERTY SECS	1.2%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	3.2%
<b>Alternatives</b>	<b>3.9%</b>
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.2%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.4%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.3%

Allocations may not equal 100% due to rounding.

# Russell Investments Balanced Fund

## Portfolio Structure

<b>RIML Balanced Fund</b>	
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
<b>RIML Extended Strategies Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Global Listed Infrastructure Fund - Hedged</b>	
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
<b>RIC II plc China Equity Fund</b>	
Bin Yuan Capital (Cayman) Limited	Growth
EPI - BoCom Schroders	
Keywise Capital Management (HK) Limited	Market-Oriented
Russell Investments	Positioning Strategies
<b>RIML Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Russell Investments Private Assets Fund</b>	
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
IFM AUSTRALIAN INFRASTR WHOLESALE	Core diversified Australian infrastructure
MORRISON CO INF AUS FEEDER	Core plus global infrastructure
Russell Investments	Positioning Strategies
<b>RIML Australian Shares Core Fund</b>	
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 Balanced Fund

<b>RIML Australian Bond Fund</b>	
Macquarie Investment Management Global Limited	
UBS Asset Management (Australia) Ltd.	Core
Russell Investments	Positioning Strategies
<b>RIML Australian Cash Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Australian Opportunities Fund</b>	
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
<b>RIML Australian Floating Rate Fund</b>	
Perpetual Investment Management Limited	Core Plus
Russell Investments	Positioning Strategies
<b>RIC plc Global Bond Fund</b>	
Colchester Global Investors Limited	Global Sovereign
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Western Asset Management Company Limit	
Russell Investments	Positioning Strategies
<b>RIML International Bond Fund - \$A Hedged</b>	
Colchester Global Investors Limited	Global Sovereign
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Western Asset Management Company Pty Ltd	
Russell Investments	Positioning Strategies
<b>RIML Australian Shares Index Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Tax Effective Global Shares Fund</b>	
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
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Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth

# Russell Investments Balanced Fund

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RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Russell Investments	Positioning Strategies

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