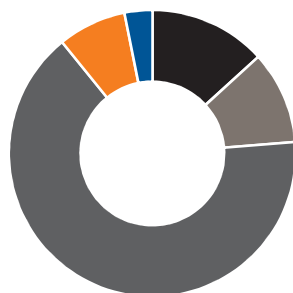


Russell Investments Conservative Fund

Asset Allocation As At 30 September 2024



| | |
|---------------------------|-------|
| ■ International Shares | 13.2% |
| ■ Australian Shares | 10.5% |
| ■ Fixed Interest and Cash | 65.4% |
| ■ Property | 7.7% |
| ■ Alternatives | 3.1% |

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

RIM0002AU

Recommended Investment Timeframe

3 years

Fund Size

321.26m

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.

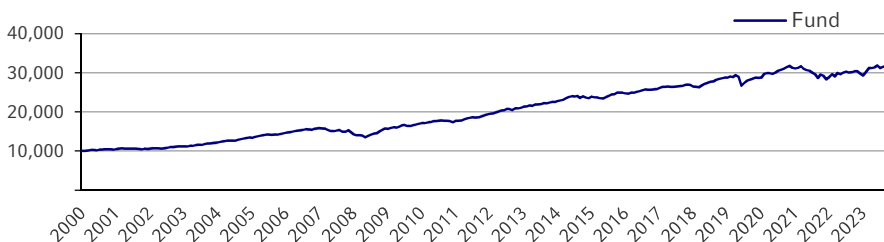
Performance Review (%)

| Period Ending 30/09/2024 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since Inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total Return | 1.08 | 4.14 | 11.03 | 1.88 | 2.83 | 5.13 |
| Growth Return | 1.08 | 4.14 | 9.36 | -1.07 | -1.15 | -0.37 |
| Distribution Return | 0.00 | 0.00 | 1.67 | 2.95 | 3.98 | 5.50 |

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 Conservative Fund outperformed the benchmark in the September quarter.

Within the Fund's 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 but underperformed traditional fixed income assets, with fixed rate bonds benefiting from a sharp decline in bond yields. Meanwhile, the Russell Investments Australian Floating Rate Fund performed well; the Fund outperforming cash as floating rate assets continued to benefit from a higher interest rate environment. Within the Fund's global equity portfolio, the Russell Investments Tax Effective Global Shares Fund delivered positive absolute and excess returns for the quarter; the Fund benefiting from strong stock selection in Japan. 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. 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 Conservative Fund

Actual Asset Allocation As At 30 September 2024

| | |
|--|--------------|
| International Shares | 13.2% |
| RIM GLOBAL OPPS A HEDGED | 0.4% |
| RIML MULTI ASSET FACTOR EXP FD FUND (D) | 4.9% |
| RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND | 7.9% |
| Tactical Overlay - Futures - Equity | 0.2% |
| Tactical Overlay - Listed Options - US | -0.2% |
| Australian Shares | 10.5% |
| RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2 | 6.4% |
| RUSSELL AUSTRALIAN OPPORTUN FD | 3.7% |
| RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND | 0.0% |
| Tactical Overlay - Futures - Equity | 0.3% |
| Fixed Interest and Cash | 65.4% |
| METRICS CREDIT PARTNERS DIV MET CR | 5.9% |
| METRICS PRIVATE DEBT FUND II | 2.9% |
| RI EXTENDED STRATEGIES | 2.5% |
| RUSSELL AUSTRALIAN BOND FUND D | 21.1% |
| RUSSELL AUSTRALIAN CASH FUND D | 3.3% |
| RUSSELL CASH ENHANCED FD CL D | 4.9% |
| RUSSELL GLB BOND-AUDH INC | 7.0% |
| RUSSELL INTL BOND A HEDGED D | 17.7% |
| Tactical Overlay - Futures - Fixed Income | -0.6% |
| Cash | 0.7% |
| Property | 7.7% |
| RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND | 3.6% |
| VANGUARD AUS PROPERTY SECS | 0.6% |
| VANGUARD INTL PRPTY HDGD SECS COMMON STOCK | 3.5% |
| 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 | 2.1% |
| VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK | 1.0% |

Allocations may not equal 100% due to rounding.

Russell Investments Conservative Fund

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 |
| 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 | |

Russell Investments Conservative 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 |
| IFM AUSTRALIAN INFRASTR WHOLESALE | Core diversified Australian infrastructure |
| 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 |
| 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 |
| Western Asset Management Company Limit | |
| Russell Investments | Positioning Strategies |
| RIML International Bond Fund - \$A Hedged | |
| Colchester Global Investors Limited | Global Sovereign |
| RBC Global Asset Management (UK) Limited | Rates/FX |

Russell Investments Conservative Fund

| | |
|---|---------------------------------|
| Schroder Investment Management North America Inc. | Structured Products |
| Western Asset Management Company Pty Ltd | |
| 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 | Positioning Strategies |

Russell Investments Conservative Fund

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