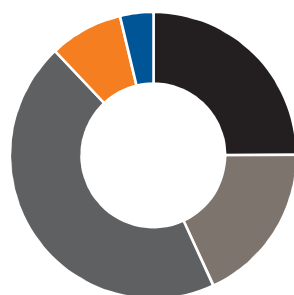


Russell Investments Diversified 50 Fund

Asset Allocation As At 30 September 2024



■ International Shares	24.9%
■ Australian Shares	18.2%
■ Fixed Interest and Cash	44.8%
■ Property	8.3%
■ Alternatives	3.8%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

30 November 2000

Portfolio Manager

Daniel Choo

APIR Code

RIM0003AU

Recommended Investment Timeframe

4 years

Fund Size

415.44m

Management Fees and Costs

0.82%

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 medium term, with moderate volatility, consistent with a diversified mix of defensive and growth oriented assets.

Fund Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. 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.

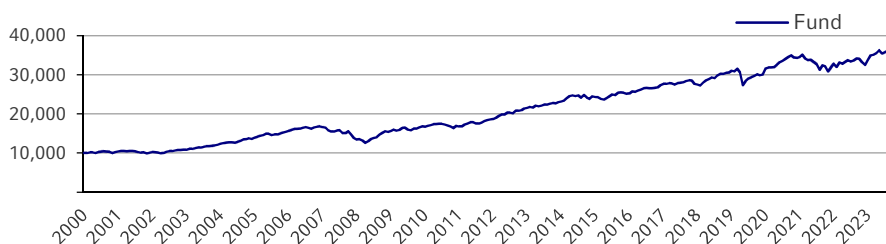
Performance Review (%)

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	1.43	4.77	14.19	3.29	4.43	5.75
Growth Return	1.43	4.77	8.86	-1.52	-1.45	0.04
Distribution Return	0.00	0.00	5.33	4.81	5.88	5.71

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 Diversified 50 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 Diversified 50 Fund

Actual Asset Allocation As At 30 September 2024

International Shares	24.9%
RIM GLOBAL OPPS A HEDGED	1.4%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	10.0%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	14.0%
Tactical Overlay - Futures - Equity	-0.3%
Tactical Overlay - Listed Options - US	-0.2%
Australian Shares	18.2%
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	11.2%
RUSSELL AUSTRALIAN OPPORTUN FD	7.5%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	0.3%
Tactical Overlay - Futures - Equity	-0.8%
Fixed Interest and Cash	44.8%
METRICS CREDIT PARTNERS DIV MET CR	5.8%
METRICS PRIVATE DEBT FUND II	2.4%
RI EXTENDED STRATEGIES	2.0%
RUSSELL AUSTRALIAN BOND FUND D	14.2%
RUSSELL AUSTRALIAN CASH FUND D	1.0%
RUSSELL CASH ENHANCED FD CL D	1.1%
RUSSELL GLB BOND-AUDH INC	4.9%
RUSSELL INTL BOND A HEDGED D	11.7%
Tactical Overlay - Futures - Fixed Income	3.7%
Cash	-1.8%
Property	8.3%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	4.0%
VANGUARD AUS PROPERTY SECS	1.3%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	3.0%
Alternatives	3.8%
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	0.1%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.3%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.4%

Allocations may not equal 100% due to rounding.

Russell Investments Diversified 50 Fund

Portfolio Structure

RIML Diversified 50 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 Diversified 50 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 Diversified 50 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 Diversified 50 Fund

Important Information

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