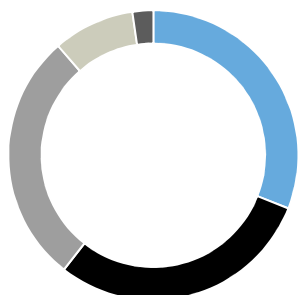


Russell Investments Balanced Fund

Asset allocation as at 30 September 2022³



| | |
|------------------|-------|
| Aust Shares | 31.0% |
| Int Shares | 29.6% |
| Fixed Int & Cash | 28.0% |
| Property | 9.1% |
| Alternatives | 2.3% |

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

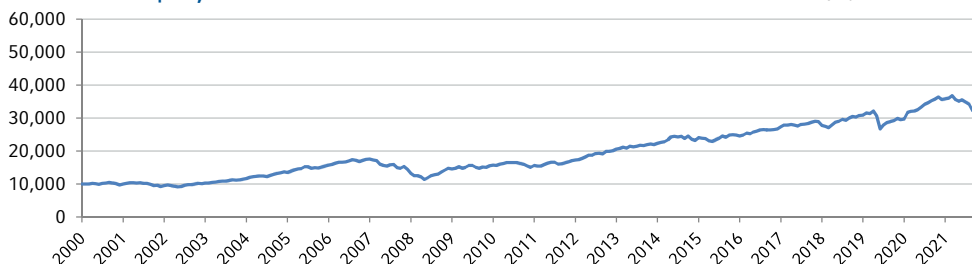
The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

| Period ending 30/09/2022 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | -4.88 | -1.15 | -10.45 | 1.25 | 3.60 | 5.44 |
| Distribution | - | - | 7.83 | 7.95 | 7.03 | 6.25 |
| Growth | -4.88 | -1.15 | -18.29 | -6.69 | -3.43 | -0.80 |

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.
² 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 facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 1,101.45m

Portfolio manager

Symon Parish

Recommended investment timeframe

5 years

Tax structure

Investment - Class A

APIR code

RIM0001AU

ARSN code

094-799-345

Management fees and costs[†]

0.87%

Performance fees[‡]

0.01%

Fund commentary

The Russell Investments Balanced Fund outperformed the benchmark in the September quarter. However, the Fund did deliver negative absolute returns for the period.

Within the Fund’s global equity portfolio, both the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Multi-Asset Factor Exposure Fund (MAFEF) outperformed their respective benchmarks; though the two funds did record negative absolute returns for the quarter. MAFEF in particular benefited from its momentum factor exposure. In terms of domestic equities, the Russell Investments Australian Shares Core Fund delivered strong absolute and excess returns over the period, while the Russell Investments Australian Factor Exposure Fund narrowly outperformed its benchmark. In contrast, the Russell Investments Australian Opportunities Fund recorded both negative absolute and benchmark-relative returns; the Fund impacted in part by poor stock selection within the materials space. Within our traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund posted negative absolute returns for the quarter; though the latter did outperform its benchmark. In terms of extended fixed income, both Metrics Credit (Australian bank loans) and the Russell Investments Floating Rate Fund recorded strong absolute returns over the period due to their lower sensitivity to interest rate movements. More broadly, the Fund’s exposures to global and domestic listed property weighed on overall performance. Property stocks were impacted by rising interest rates, recession fears and a further spike in long-term government bond yields. Meanwhile, a weaker Australian dollar boosted the returns of the Fund’s assets denominated in foreign currency.

³ Allocations may not equal 100% due to rounding.
[†] 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.
[‡] 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.

Russell Investments Balanced Fund (continued)

Actual asset allocation as at 30 September 2022³



| | | | | |
|---|--|-------|--------------------------------|--------------|
| ■ | Russell Investments Australian Shares Core Fund | 17.5% | | |
| ■ | Russell Investments Australian Opportunities Fund | 9.1% | | |
| ■ | Russell Investments Australian Factor Exposure Fund | 5.0% | | |
| ■ | Australian Shares - Derivatives | -0.7% | | |
| | | | Australian Shares | 31.0% |
| ■ | Russell Investments Tax Effective Global Shares Fund | 16.4% | | |
| ■ | Russell Investments Multi-Asset Factor Exposure Fund | 13.6% | | |
| ■ | Russell Investments Global Opportunities Fund - A\$ Hedged | 2.3% | | |
| ■ | International Shares - Derivatives | -2.7% | | |
| | | | International Shares | 29.6% |
| ■ | Cash | 5.5% | | |
| ■ | Metrics Credit Partners | 5.2% | | |
| ■ | Russell Investments International Bond Fund - A\$ Hedged | 4.7% | | |
| ■ | Russell Investments Floating Rate Fund | 3.2% | | |
| ■ | Russell Investments Australian Bond Fund | 3.2% | | |
| ■ | Russell Investments Australian Floating Rate Fund | 1.5% | | |
| ■ | Russell Investments Extended Strategies Fund | 1.4% | | |
| ■ | Russell Investments Global Bond Fund AUD Hedged | 0.9% | | |
| ■ | Fixed Interest and Cash - Derivatives | 2.3% | | |
| | | | Fixed Interest and Cash | 28.0% |
| ■ | Russell Investments Private Assets Fund - Property Portion | 3.9% | | |
| ■ | Vanguard International Properties Securities Fund | 2.6% | | |
| ■ | Vanguard Australian Properties Securities Fund | 2.6% | | |
| | | | Property | 9.1% |
| ■ | Russell Investments Private Assets Fund - Infrastructure Portion | 1.3% | | |
| ■ | Russell Investments Global High Yield Fund | 1.0% | | |
| ■ | Russell Investments Global Listed Infrastructure Fund | 0.0% | | |
| ■ | Vanguard Global Infrastructure Fund - A\$ Hedged | 0.0% | | |
| ■ | Amundi Absolute Volatility World Equities Fund | 0.0% | | |
| | | | Alternatives | 2.3% |

³ Allocations may not equal 100% due to rounding.

Russell Investments Balanced Fund (continued)

Portfolio structure⁴

| Russell Investments Australian Opportunities Fund | |
|---|---|
| Allan Gray | Deep Value |
| Ausbil Investment Management | Style Neutral, 130/30 |
| Firetrail Investments | Opportunistic, high conviction |
| L1 Capital | Opportunistic, high conviction |
| L1 Capital (Catalyst) | Concentrated, activist |
| Platypus Asset Management | Aggressive growth |
| Russell Investments | Liquidity Reserve |
| Russell Investments | Positioning strategies |
| Vinva | Quantitative, 130/30 |
| Russell Investments Australian Shares Core Fund | |
| Ausbil | Core, earnings revisions focus |
| DFA | Deep value small cap |
| Liquidity Reserve | Cash |
| Numeric Investors | Quantitative |
| Platypus | Aggressive growth |
| Russell Investments | Active positioning strategy |
| Russell Investments | Systematic positioning strategy - defensive |
| Russell Investments Australian Factor Exposure Fund | |
| Russell Investments | Core |
| Russell Investments Global Opportunities Fund - \$A Hedged | |
| Fiera Capital | Core global equities |
| J O Hambro Capital Management | UK equity dynamic |
| Man Numeric Investors | Core global equities, global low volatility |
| Nissay Asset Management | Japanese equities |
| Oaktree Capital | Emerging markets |
| Russell Investments | Liquidity Reserve |
| Russell Investments | Positioning strategies |
| RWC Partners | Global emerging markets |
| Sanders Capital | Core global value |
| Wellington Management Company | Global growth equity |
| Russell Investments Multi-Asset Factor Exposure Fund | |
| Russell Investments | Core |
| Russell Investments Tax Effective Global Shares Fund | |
| Fiera Capital | Global growth |
| J O Hambro Capital Management | UK equity |
| Liquidity Reserve | Cash |
| Morgan Stanley | Global growth |
| Nissay Asset Management | Japan equity |
| Numeric Investors | Global core, global low volatility |
| Oaktree Capital | Emerging markets |
| Russell Investments | Positioning strategies |
| RWC Partners | Emerging markets |
| Sanders Capital | Global value |
| Amundi Absolute Volatility World Equities Fund AUD Hedged | |

Russell Investments Balanced Fund (continued)

Portfolio structure⁴

| | |
|---|--|
| Amundi | Volatility |
| Russell Investments Global High Yield Fund | |
| Barings, LLC | Credit selection |
| Hermes Sourcecap | Global, top-down |
| Russell Investments | Positioning strategies |
| Russell Investments Global Listed Infrastructure Fund - Hedged | |
| Cohen & Steers | Growth, valuation sensitive |
| First Sentier Investors | Fundamental with growth at a reasonable price |
| Nuveen | Style Neutral, diversified |
| Russell Investments | Active risk overlay |
| Russell Investments Private Assets Fund | |
| Brookfield Premier Real Estate Partners Australia | Core plus Australian office property |
| Charter Hall Prime Industrial Fund | Core Australian industrial property |
| DEXUS Wholesale Property Fund | Core Australian diversified property, office focus |
| IFM Australian Infrastructure Fund | Core diversified Australian infrastructure |
| Morrison & Co Utilities Trust of Australia | Core diversified Australian & UK infrastructure |
| Vanguard Global Infrastructure Fund (Hedged) | |
| Vanguard | Passive |
| Vanguard International Property Securities Index Fund (Hedged) | |
| Vanguard | Passive |
| Vanguard Australian Property Securities Index Fund | |
| Vanguard | Passive |
| Metrics Credit | |
| Metrics Credit | Australian Corporate Loans |
| Russell Investments Australian Bond Fund | |
| Macquarie Asset Management | Alpha seeking |
| Russell Investments | Positioning strategies |
| UBS | Alpha seeking |
| Western Asset Management | Alpha seeking |
| Russell Investments Australian Floating Rate Fund | |
| Perpetual | Floating rate income strategy |
| Russell Investments | Positioning strategies |
| Russell Investments International Bond Fund - \$A Hedged | |
| BlueBay | Country selection |
| Russell Investments | Integrated Global Governments |
| Russell Investments | Intelligent Credit |
| Russell Investments | Liquidity |
| Schroders | Securitised specialist |
| Western Asset Management | Security selection |
| RIC Global Bond Fund Class AUDH | |
| BlueBay | Country & credit selection |
| Colchester | Rates & currency – value |
| Insight | Broad market approach, currency & rates |
| Russell Investments | Positioning strategies |

Russell Investments Balanced Fund (continued)

Portfolio structure⁴

| | |
|---|----------------------------------|
| Schroders | Securitised specialist |
| Voya | Diversified alpha |
| Russell Investments Floating Rate Fund | |
| First Eagle Alternative Credit | US leveraged loans |
| Intermediate Capital Group PLC | European leveraged loans |
| Liquidity Reserve | Cash |
| TwentyFour Asset Management | European asset backed securities |
| Russell Investments Extended Strategies Fund | |
| Putnam Advisory Company | Bond Volatility |
| Russell Investments | Fallen Angels - Europe |
| Russell Investments | Fallen Angels - US |
| Russell Investments | Inflation Linked Bonds |

⁴ In order to manage a fund/portfolio to its investment objectives, Russell Investments retains the discretion to change the underlying investments at any time, without notice to investors. Please refer to the relevant Product Disclosure Statement for more information.

Contact Russell Investments

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 For more information:
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