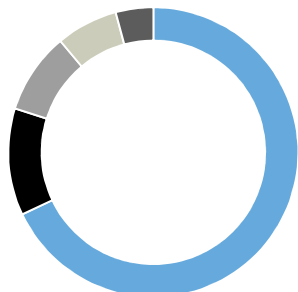


Russell Investments Conservative Fund

Asset allocation as at
31 May 2021³



Fixed Int & Cash	68.0%
Aust Shares	11.9%
Int Shares	9.0%
Property	6.9%
Alternatives	4.2%

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.

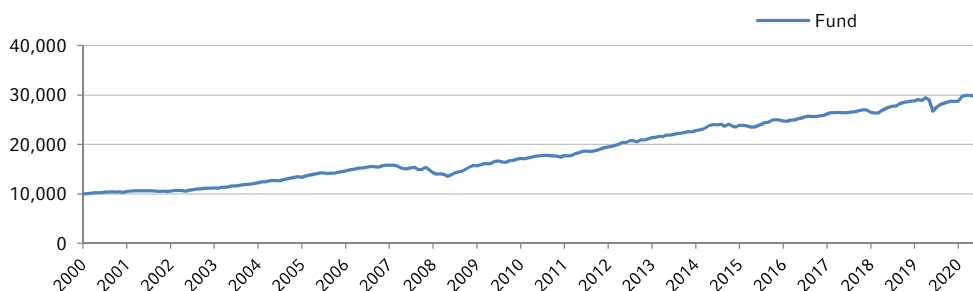
Fund strategy

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.

Performance review^{1,2}

Period ending 31/05/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.78	3.39	9.86	5.05	4.73	5.62
Distribution	-	0.27	5.80	4.30	4.39	5.74
Growth	0.78	3.13	4.05	0.75	0.34	-0.12

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 651.80m

Portfolio manager

Symon Parish

Recommended investment timeframe

3 years

Tax structure

Investment - Class A

APIR code

RIM0002AU

ARSN code

094-799-578

Management cost[†]

0.71%

Performance-related fee[‡]

0.00%

Fund commentary

The Russell Investments Conservative Fund outperformed the benchmark in May. The Fund's 70% allocation to income assets such as Australian and global bonds and cash tends to drive returns.

The Fund's fixed income portfolio contributed positively to performance, with both the Russell Investments International Bond Fund (AUD Hedged) and the Russell Investments Australian Bond Fund delivering positive absolute and benchmark-relative returns for the month. The two funds continued to benefit from their respective credit exposures. Our exposure to the Russell Investments Floating Rate Fund, Metrics Credit and the Russell Investments Australian Floating Rate Fund generated further gains in May as investor sentiment improved throughout the month. Our global equity portfolio also added value over the period, with the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Multi-Asset Factor Exposure Fund recording strong absolute and benchmark-relative returns for the month. Both funds benefited from their value bias as value stocks outperformed their growth counterparts over the period. Within our Australian equity portfolio, the Russell Investments Australian Factor Exposure Fund recorded positive absolute and benchmark-relative returns in May, driven largely by its value exposure. The Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund also posted positive absolute returns for the month, however both funds underperformed their benchmark. Much of this benchmark-relative underperformance was driven by a handful of stock-specific positions; notably a sizable underweight to CBA. Within the property space, the Fund benefited from its investment in the Vanguard International Property Securities Index Fund (Hedged), which posted good gains amid relatively stable government bond yields and an acceleration in vaccination efforts globally.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments Conservative Fund (continued)

Actual asset allocation as at 31 May 2021³



■	Russell Investments Australian Bond Fund	17.4%		
■	Russell Investments Australian Floating Rate Fund	13.7%		
■	Russell Investments International Bond Fund - A\$ Hedged	13.0%		
■	Cash	8.6%		
■	Russell Investments Floating Rate Fund	4.7%		
■	Russell Investments Global Bond Fund AUD Hedged	3.5%	Fixed Interest and Cash	68.0%
■	Russell Investments Extended Strategies Fund	1.9%		
■	Metrics Credit Partners	1.8%		
■	Russell Investments Absolute Return Bond Fund	1.0%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	2.3%		
■	Russell Investments Australian Shares Core Fund	7.0%		
■	Russell Investments Australian Opportunities Fund	3.3%	Australian Shares	11.9%
■	Russell Investments Australian Factor Exposure Fund	2.7%		
■	Australian Shares - Derivatives	-1.1%		
■	Russell Investments Multi-Asset Factor Exposure Fund	7.8%		
■	Russell Investments Tax Effective Global Shares Fund	5.5%	International Shares	9.0%
■	Russell Investments Global Opportunities Fund - A\$ Hedged	1.3%		
■	International Shares - Derivatives	-5.5%		
■	Vanguard International Properties Securities Fund	4.6%		
■	Russell Investments Private Assets Fund - Property Portion	1.3%	Property	6.9%
■	Vanguard Australian Properties Securities Fund	1.0%		
■	Russell Investments Multi Asset Income Strategy Fund	2.7%		
■	Russell Investments Global Listed Infrastructure Fund	1.1%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	0.4%	Alternatives	4.2%
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		

Russell Investments Conservative Fund (continued)

Portfolio structure*

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
Liquidity Reserve	Cash
Platypus Asset Management	Aggressive growth
Russell Investments	Positioning strategies
Vinva	Quantitative, 130/30
Russell Investments Australian Shares Core Fund	
Ausbil	Core, earnings revisions focus
DFA	Deep value small cap
Investors Mutual Limited	Bottom-up with defensive characteristics
Liquidity Reserve	Cash
Numeric Investors	Quantitative
Platypus	Aggressive growth
Russell Investments	Positioning strategies
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
Liquidity Reserve	Cash
Man Numeric Investors	Core global equities, global low volatility
Nissay Asset Management	Japanese equities
Oaktree Capital	Emerging markets
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital, LLC	Core global value
Wellington Management Company LLP	Core global growth horizons
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	
Amundi	Volatility

Russell Investments Conservative Fund (continued)

Portfolio structure*

Russell Investments Multi-Asset Income Strategy Fund	
Russell Investments	Alternatives
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	
AMP Capital	Alpha seeking
Russell Investments	Positioning strategies
UBS	Alpha seeking
Western Asset Management	Alpha seeking
Russell Investments Australian Floating Rate Fund	
Perpetual	Cash enhanced
Russell Investments	Positioning strategies
Russell Investments Australian Cash Fund	
Russell Investments	Cash Management
Russell Investments International Bond Fund - \$A Hedged	
BlueBay	Country selection
Russell Investments	Integrated Governments strategy
Schroders	Securitized specialist
Western Asset Management	Security selection
Russell Investments Unconstrained Bond Fund	
Hermes Investment Management	Core Yield
Post Advisory Group	Core Yield
Putnam Investment Management, LLC	Opportunistic
Russell Investments	Diversifier
RIC Global Bond Fund Class AUDH	
BlueBay	Country & credit selection
Colchester	Rates & currency – value

Russell Investments Conservative Fund (continued)

Portfolio structure*

Insight	Broad market approach, currency & rates
Russell Investments	Positioning strategies
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
TwentyFour Asset Management	European asset backed securities
Voya Investment Management	US 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

Contact Russell Investments

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 To invest in Russell Investments Retail Funds, contact your adviser today.
 For more information:
 NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

- 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.
 - 3 Allocations may not equal 100% due to rounding.
- *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.

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