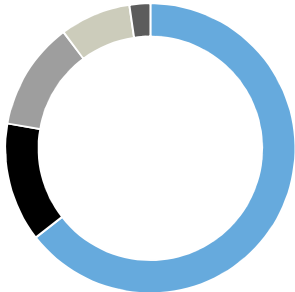


Russell Investments Conservative Fund

Asset allocation as at 30 November 2022³



Fixed Int & Cash	64.5%
Aust Shares	13.3%
Int Shares	12.1%
Property	7.9%
Alternatives	2.3%

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 30/11/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.51	1.15	-5.45	0.64	2.33	5.05
Distribution	-	-	5.25	5.39	4.71	5.80
Growth	2.51	1.15	-10.70	-4.75	-2.39	-0.75

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.

Fund facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 477.24m

Portfolio manager

Symon Parish

Recommended investment timeframe

3 years

Tax structure

Investment - Class A

APIR code

RIM0002AU

ARSN code

094-799-578

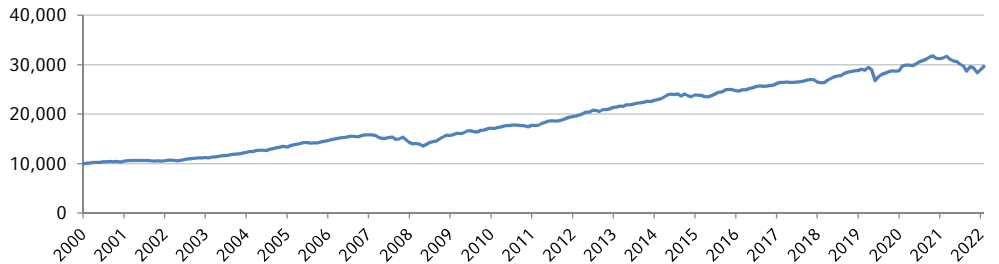
Management fees and costs[†]

0.71%

Performance fees[‡]

0.01%

Growth of \$10,000



Fund commentary

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

The Fund's traditional fixed income portfolio contributed positively to fund performance, with the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund outperforming their respective benchmarks over the period. In terms of our extended fixed income exposure, global high-yield debt, the Russell Investments Floating Rate Fund and the Russell Investments Australian Floating Rate Fund all outperformed in November. Metrics Credit also performed well, with Australian loans continuing to generate income-like returns. Within our global equity portfolio, the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Global Opportunities Fund – \$A Hedged recorded strong absolute and excess returns for the month. Both funds benefited from strong stock selection in the US, including underweights to poor-performing growth names like Apple and Tesla. The Russell Investments Multi-Asset Factor Exposure Fund posted more modest excess returns in November. In terms of domestic equities, the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund both underperformed their benchmarks over the period; though they did deliver strong absolute returns for the month. In contrast, the Russell Investments Australian Factor Exposure Fund narrowly outperformed its benchmark; the Fund benefiting from its value and quality factor exposures. Adding further value in November were our exposures to global and Australian listed property, which performed well against a backdrop of lower government bond yields.

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 Conservative Fund (continued)

Actual asset allocation as at 30 November 2022³



■	Russell Investments Australian Bond Fund	17.1%		
■	Russell Investments Australian Floating Rate Fund	12.7%		
■	Russell Investments International Bond Fund - A\$ Hedged	12.5%		
■	Cash	5.6%		
■	Metrics Credit Partners	5.5%		
■	Russell Investments Global Bond Fund AUD Hedged	4.2%		
■	Russell Investments Floating Rate Fund	2.9%		
■	Russell Investments Extended Strategies Fund	1.5%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	2.6%		
			Fixed Interest and Cash	64.5%
■	Russell Investments Australian Shares Core Fund	7.8%		
■	Russell Investments Australian Opportunities Fund	3.8%		
■	Russell Investments Australian Factor Exposure Fund	2.6%		
■	Australian Shares - Derivatives	-0.9%		
			Australian Shares	13.3%
■	Russell Investments Multi-Asset Factor Exposure Fund	6.9%		
■	Russell Investments Tax Effective Global Shares Fund	5.7%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	2.5%		
■	International Shares - Derivatives	-3.1%		
			International Shares	12.1%
■	Russell Investments Private Assets Fund - Property Portion	3.8%		
■	Vanguard International Properties Securities Fund	2.8%		
■	Vanguard Australian Properties Securities Fund	1.3%		
			Property	7.9%
■	Russell Investments Private Assets Fund - Infrastructure Portion	1.2%		
■	Russell Investments Global High Yield Fund	1.0%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%		
■	Russell Investments Global Listed Infrastructure Fund	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
			Alternatives	2.3%

³ Allocations may not equal 100% due to rounding.

Russell Investments Conservative 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 Conservative 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 Infrastructure Partnership	Core plus global 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 Australian Cash Fund	
Russell Investments	Cash Management
Russell Investments International Bond Fund - \$A Hedged	
BlueBay	Country selection
Russell Investments	Integrated Global Governments
Russell Investments	Intelligent Credit
Russell Investments	Liquidity
Schroders	Securitized specialist
Western Asset Management	Security selection
RIC Global Bond Fund Class AUDH	
BlueBay	Country & credit selection

Russell Investments Conservative Fund (continued)

Portfolio structure⁴

Colchester	Rates & currency – value
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
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

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:
 visit our website at russellinvestments.com.au
 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

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds. RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. The Russell Indexes mentioned in this document are trademarks of Frank Russell Company (Russell). Russell is the owner of the Russell trademarks and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under licence from Russell. The members of the Russell Investments group of companies are not affiliated in any manner with Russell or any entity operating under the 'FTSE Russell' brand. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. This work is copyright 2022. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd. Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.