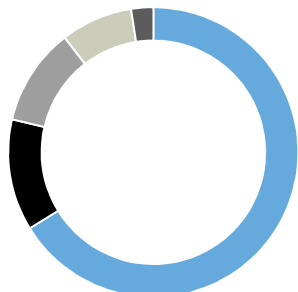


Russell Investments Conservative Fund

Asset allocation as at
31 December 2022³



Fixed Int & Cash	66.2%
Int Shares	12.4%
Aust Shares	10.9%
Property	8.0%
Alternatives	2.5%

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

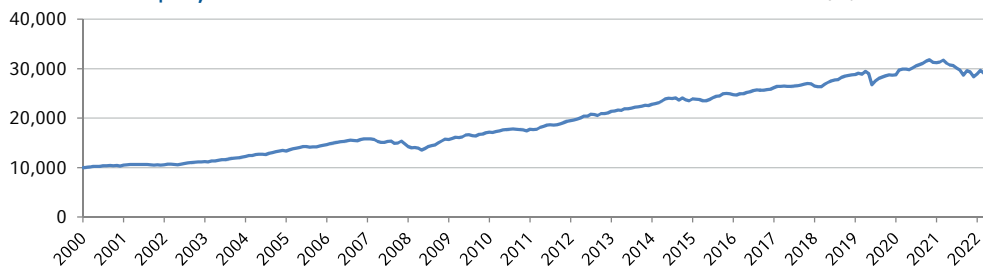
The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 30% and defensive investments of around 70%. Derivatives may be used to implement investment strategies.

Performance review^{1,2}

Period ending 31/12/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-1.88	2.50	-8.26	0.21	1.95	4.94
Distribution	-	-	5.10	5.37	4.70	5.77
Growth	-1.88	2.50	-13.35	-5.16	-2.75	-0.84

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 commentary

The Russell Investments Conservative Fund narrowly underperformed the benchmark in the December quarter. However, the Fund did deliver positive absolute returns for the period.

The Fund's equity portfolio was mixed over the period. In terms of global equities, the Russell Investments Multi-Asset Factor Exposure Fund underperformed its benchmark; though it did record positive absolute returns. In contrast, the Russell Investments Tax Effective Global Shares Fund posted strong absolute and excess returns for the quarter, benefiting from strong stock selection in the US; notably underweights to large growth names like Tesla, Apple and Amazon.com. Within our domestic equity portfolio, the Russell Investments Australian Factor Exposure Fund recorded positive absolute and excess returns for the quarter, driven largely by its value exposure, while the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund underperformed their benchmarks. However, the Core and Opportunities funds did deliver strong absolute performance for the quarter. Within the Fund's traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund delivered positive absolute and excess returns over the period, benefiting in part from their credit exposure. In terms of extended fixed income, Metrics Credit (Australian bank loans) and the Russell Investments Floating Rate Fund performed well over the period due to their lower sensitivity to interest rate movements. High-yield debt also outperformed. More broadly, the Fund's exposure to global and domestic listed property added value in the final quarter, while a stronger Australian dollar impacted 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.

Fund facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 463.26m

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[†]

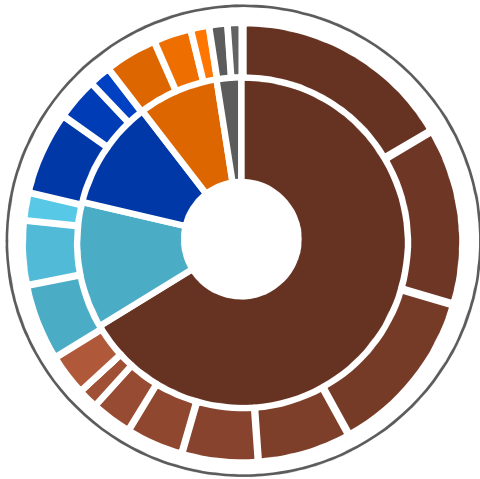
0.71%

Performance fees[‡]

0.01%

Russell Investments Conservative Fund (continued)

Actual asset allocation as at 31 December 2022³



■	Russell Investments Australian Bond Fund	16.5%		
■	Russell Investments Australian Floating Rate Fund	13.0%		
■	Russell Investments International Bond Fund - A\$ Hedged	12.4%		
■	Cash	6.9%		
■	Metrics Credit Partners	5.6%		
■	Russell Investments Global Bond Fund AUD Hedged	4.2%		
■	Russell Investments Floating Rate Fund	3.0%		
■	Russell Investments Extended Strategies Fund	1.5%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	3.1%		
			Fixed Interest and Cash	66.2%
■	Russell Investments Multi-Asset Factor Exposure Fund	6.8%		
■	Russell Investments Tax Effective Global Shares Fund	5.7%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	2.4%		
■	International Shares - Derivatives	-2.5%		
			International Shares	12.4%
■	Russell Investments Australian Shares Core Fund	7.1%		
■	Russell Investments Australian Opportunities Fund	3.6%		
■	Russell Investments Australian Factor Exposure Fund	1.9%		
■	Australian Shares - Derivatives	-1.8%		
			Australian Shares	10.9%
■	Russell Investments Private Assets Fund - Property Portion	3.9%		
■	Vanguard International Properties Securities Fund	2.8%		
■	Vanguard Australian Properties Securities Fund	1.3%		
			Property	8.0%
■	Russell Investments Private Assets Fund - Infrastructure Portion	1.4%		
■	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	2.5%

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	
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.

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