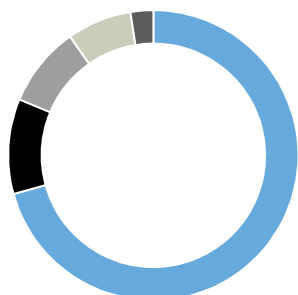


Russell Investments Conservative Fund

Asset allocation as at 30 September 2021³



Fixed Int & Cash	70.7%
Aust Shares	10.6%
Int Shares	9.0%
Property	7.2%
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.

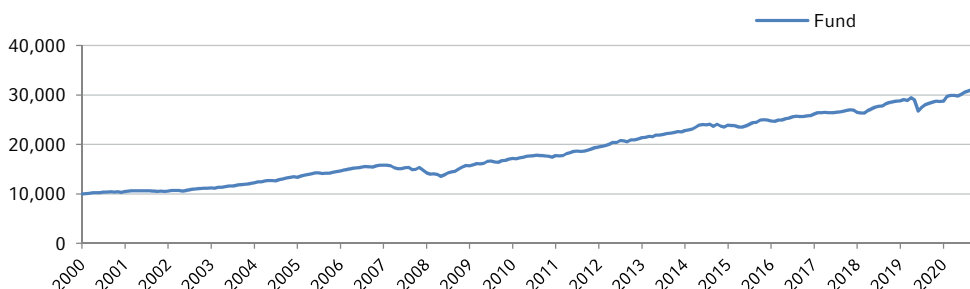
Fund strategy

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 30/09/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-1.48	0.67	9.20	5.17	4.65	5.61
Distribution	-	-	5.75	5.02	4.75	5.87
Growth	-1.48	0.67	3.45	0.15	-0.10	-0.27

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 544.29m

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 narrowly outperformed the benchmark in the September quarter.

The Fund’s credit portfolio contributed positively to performance, including our exposures to global floating rate credit and global high-yield debt. Within our fixed income portfolio, the Russell Investments Australian Bond Fund recorded positive absolute and benchmark-relative returns for the quarter, benefiting in part from the excess carry gained from its overweight to credit. Our exposure to the Russell Investments Australian Floating Rate Fund also added value, while the Russell Investments International Bond Fund – \$A Hedged performed in line with its benchmark. The Fund’s equity portfolio was mixed for the quarter. In terms of domestic equities, the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund delivered positive absolute and excess returns for the quarter. Both funds benefited from strong stock selection within the more cyclical parts of the market. The Russell Investments Australian Factor Exposure Fund also recorded positive absolute returns for the quarter, though it did underperform its benchmark. Within our global equity portfolio, the Russell Investments Tax Effective Global Shares Fund and the Russell Investments Global Opportunities Fund – \$A Hedged recorded positive absolute returns for the quarter but underperformed their respective benchmarks. Meanwhile, the Fund’s exposure to global listed property and our overweight to the Japanese yen detracted from overall performance.

[†] 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 30 September 2021³



■	Russell Investments Australian Bond Fund	18.0%		
■	Russell Investments International Bond Fund - A\$ Hedged	13.9%		
■	Cash	12.6%		
■	Russell Investments Australian Floating Rate Fund	8.4%		
■	Russell Investments Floating Rate Fund	4.9%		
■	Metrics Credit Partners	4.5%		
■	Russell Investments Global Bond Fund AUD Hedged	4.1%		
■	Russell Investments Extended Strategies Fund	3.0%		
■	Russell Investments Absolute Return Bond Fund	1.2%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	0.1%		
			Fixed Interest and Cash	70.7%
■	Russell Investments Australian Shares Core Fund	6.9%		
■	Russell Investments Australian Opportunities Fund	3.4%		
■	Russell Investments Australian Factor Exposure Fund	2.8%		
■	Australian Shares - Derivatives	-2.5%		
			Australian Shares	10.6%
■	Russell Investments Multi-Asset Factor Exposure Fund	7.5%		
■	Russell Investments Tax Effective Global Shares Fund	6.0%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	1.2%		
■	International Shares - Derivatives	-5.8%		
			International Shares	9.0%
■	Vanguard International Properties Securities Fund	4.4%		
■	Russell Investments Private Assets Fund - Property Portion	1.7%		
■	Vanguard Australian Properties Securities Fund	1.2%		
			Property	7.2%
■	Russell Investments Global Listed Infrastructure Fund	1.1%		
■	Russell Investments Multi Asset Income Strategy Fund	0.9%		
■	Russell Investments Private Assets Fund - Infrastructure Portion	0.5%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
			Alternatives	2.5%

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
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
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 Global Governments
Russell Investments	Intelligent Credit
Russell Investments	Liquidity
Schroders	Securitised specialist
Western Asset Management	Security selection
Russell Investments Unconstrained Bond Fund	
Hermes Investment Management	Core Yield
Lazard Asset Management	Opportunistic
Putnam Investment Management, LLC	Opportunistic
Russell Investments	Cash
RIC Global Bond Fund Class AUDH	

Russell Investments Conservative Fund (continued)

Portfolio structure*

BlueBay	Country & credit selection
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

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

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.

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information for wholesale investors only and has not 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. 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. RIM and TRM are 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. Frank Russell Company 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 license from Frank Russell Company. 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 minority stakes held by funds managed by Reverence Capital Partners, Russell Investments' management, and Hamilton Lane Incorporated. Copyright © 2021 RIM. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from RIM. 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.