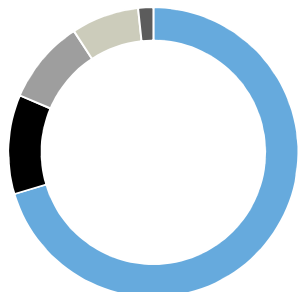


Russell Investments Conservative Fund

Asset allocation as at
31 October 2021³



Fixed Int & Cash	70.4%
Aust Shares	11.1%
Int Shares	9.3%
Property	7.6%
Alternatives	1.7%

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.

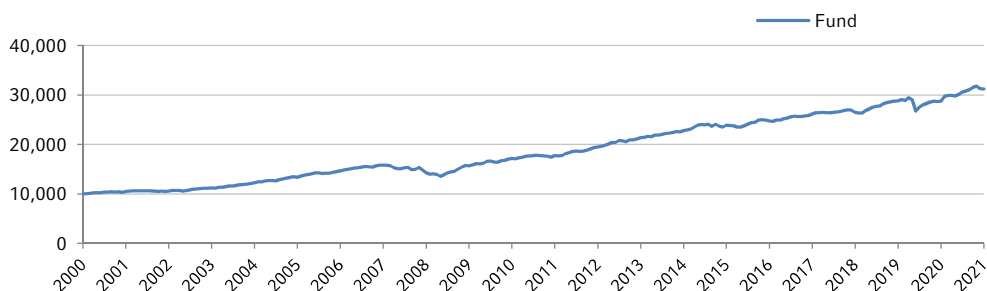
Fund strategy

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 31/10/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.37	-1.03	8.48	5.61	4.74	5.57
Distribution	-	-	5.53	5.04	4.69	5.85
Growth	-0.37	-1.03	2.94	0.57	0.05	-0.28

Growth of \$10,000



Fund facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 542.87m

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%

Fund commentary

The Russell Investments Conservative Fund narrowly outperformed the benchmark in October. However, the Fund did deliver negative absolute returns for the month. The Fund's 70% allocation to income assets such as Australian and global bonds and cash tends to drive returns.

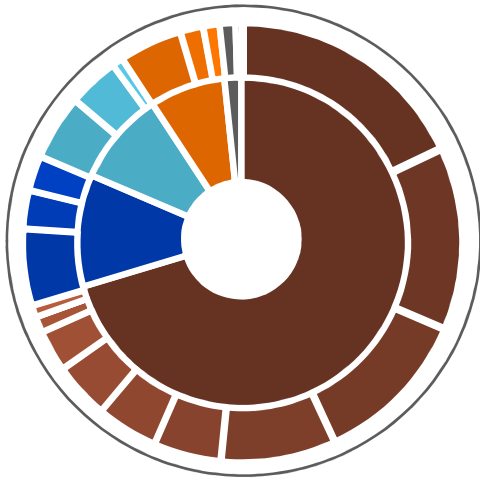
The Fund's equity portfolio delivered mixed performance over the period. In terms of global equities, the Russell Investments Tax Effective Global Shares Fund, the Russell Investments Global Opportunities Fund – \$A Hedged and the Russell Investments Multi-Asset Factor Exposure Fund all recorded positive absolute returns for the month, however all three funds underperformed their respective benchmarks. Our Australian equity portfolio performed well in October, with the Russell Investments Australian Shares Core Fund, the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund all delivering positive absolute and excess returns for the month. The Fund's exposures to Australian listed property and global listed infrastructure also added value in October; the latter performing well on the back of news the US House of Representatives had finally passed President Joe Biden's US\$1 trillion infrastructure bill. In contrast, our traditional and extended fixed income exposures detracted from overall performance. Both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund recorded negative absolute returns over the period as bond yields rose amid the prospect of central bank tapering and tighter monetary policy. Rising bond yields also weighed on the performance of the Fund's global high-yield debt exposure. Partly offsetting this was a modest gain from Metrics Credit. Meanwhile, the Fund's exposure to global floating rate credit had no material impact on overall returns in October.

[†] 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 31 October 2021³



■	Russell Investments Australian Bond Fund	18.0%		
■	Russell Investments International Bond Fund - A\$ Hedged	13.5%		
■	Cash	11.7%		
■	Russell Investments Australian Floating Rate Fund	8.5%		
■	Russell Investments Floating Rate Fund	5.0%		
■	Metrics Credit Partners	4.5%		
■	Russell Investments Global Bond Fund AUD Hedged	4.1%		
■	Russell Investments Extended Strategies Fund	3.1%		
■	Russell Investments Absolute Return Bond Fund	1.2%		
■	Russell Investments Australian Cash Fund	0.0%		
■	Fixed Interest and Cash - Derivatives	0.9%		
			Fixed Interest and Cash	70.4%
■	Russell Investments Australian Shares Core Fund	7.0%		
■	Russell Investments Australian Opportunities Fund	3.5%		
■	Russell Investments Australian Factor Exposure Fund	3.2%		
■	Australian Shares - Derivatives	-2.6%		
			Australian Shares	11.1%
■	Russell Investments Multi-Asset Factor Exposure Fund	7.8%		
■	Russell Investments Tax Effective Global Shares Fund	6.1%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	1.3%		
■	International Shares - Derivatives	-5.8%		
			International Shares	9.3%
■	Vanguard International Properties Securities Fund	4.7%		
■	Russell Investments Private Assets Fund - Property Portion	1.7%		
■	Vanguard Australian Properties Securities Fund	1.2%		
			Property	7.6%
■	Russell Investments Global Listed Infrastructure Fund	1.2%		
■	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	1.7%

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 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	
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
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

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.

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

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