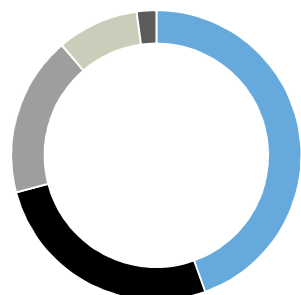


Russell Investments Diversified 50 Fund

Asset allocation as at
31 August 2023³



■ Fixed Int & Cash	44.5%
■ Int Shares	26.4%
■ Aust Shares	17.8%
■ Property	9.1%
■ Alternatives	2.2%

Fund objective

To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth oriented assets.

Fund strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. Derivatives may be used to implement investment strategies.

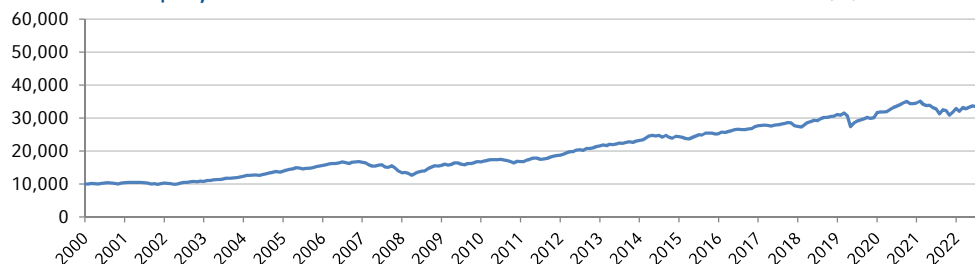
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review^{1,2}

Period ending 31/08/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.25	1.81	5.79	4.11	3.54	5.54
Distribution	-	1.27	1.82	5.80	5.80	5.75
Growth	-0.25	0.54	3.97	-1.69	-2.25	-0.21

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 Diversified 50 Fund narrowly underperformed the benchmark in August. The Fund's equal weighting to growth assets like Australian and global equities, and income assets like Australian and global bonds drives returns.

The Fund's equity portfolio was mixed over the period. Within our global equity portfolio, the Russell Investments Tax Effective Global Shares Fund (TEGS) recorded positive absolute returns for the month; though excess returns were in line with its benchmark. TEGS benefited in part from stock selection in the UK; notably a short position in healthcare firm AstraZeneca. In contrast, both the Russell Investments Multi-Asset Factor Exposure Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered negative absolute and excess returns for the month. In terms of domestic equities, the Russell Investments Australian Shares Core Fund, the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund all recorded negative absolute returns in August. Within the Fund's traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged delivered both negative absolute and excess returns for the month, while the Russell Investments Australian Bond Fund outperformed its benchmark; benefiting in part from an overweight to credit. In terms of our extended fixed income exposure, Metrics Credit outperformed government bonds, with Australian loans continuing to generate income-like returns. Global floating rate credit and the Russell Investments Australian Floating Rate Fund also performed well in August. The Fund also benefited from its exposure to Australian listed property, while a weaker Australian dollar (relative to the US dollar) boosted 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

30 November 2000

Fund size

AUD 473.70m

Portfolio manager

Daniel Choo

Recommended investment timeframe

4 years

Tax structure

Investment - Class A

APIR code

RIM0003AU

ARSN code

095-296-049

Management fees and costs[†]

0.81%

Performance fees[‡]

0.01%

Russell Investments Diversified 50 Fund (continued)

Actual asset allocation as at 31 August 2023³



■	Russell Investments Australian Bond Fund	12.6%		
■	Russell Investments International Bond Fund - A\$ Hedged	12.5%		
■	Metrics Credit Partners	4.9%		
■	Russell Investments Global Bond Fund AUD Hedged	4.0%		
■	Russell Investments Australian Floating Rate Fund	2.2%		
■	Russell Investments Floating Rate Fund	2.1%		
■	Metrics Credit Partners Secured Private Debt Fund II	1.9%		
■	Russell Investments Extended Strategies Fund	1.7%		
■	Russell Investments Australian Cash Fund	1.2%		
■	Cash	-4.3%		
■	Fixed Interest and Cash - Derivatives	5.8%		
			Fixed Interest and Cash	44.5%
■	Russell Investments Tax Effective Global Shares Fund	14.6%		
■	Russell Investments Multi-Asset Factor Exposure Fund	9.3%		
■	Russell Investments Global Opportunities Fund - A\$ Hedged	1.0%		
■	International Shares - Derivatives	1.5%		
			International Shares	26.4%
■	Russell Investments Australian Shares Core Fund	10.5%		
■	Russell Investments Australian Opportunities Fund	7.0%		
■	Russell Investments Australian Factor Exposure Fund	1.4%		
■	Australian Shares - Derivatives	-1.1%		
			Australian Shares	17.8%
■	Russell Investments Private Assets Fund - Property Portion	4.0%		
■	Vanguard International Properties Securities Fund	2.7%		
■	Vanguard Australian Properties Securities Fund	2.4%		
			Property	9.1%
■	Russell Investments Private Assets Fund - Infrastructure Portion	2.1%		
■	Russell Investments Global Listed Infrastructure Fund	0.1%		
■	Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%		
■	Amundi Absolute Volatility World Equities Fund	0.0%		
			Alternatives	2.2%

³ Allocations may not equal 100% due to rounding.

Russell Investments Diversified 50 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 (Catalyst)	Concentrated, activist
Platypus Asset Management	Aggressive growth
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
Vinva	Quantitative, 130/30
WaveStone Capital	Quality growth
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	
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
PineStone Asset Management	Core global equities
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	
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
PineStone Asset Management	Global growth
Russell Investments	Positioning strategies
RWC Partners	Emerging markets
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	

Russell Investments Diversified 50 Fund (continued)

Portfolio structure⁴

Amundi	Volatility
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
Metrics Credit Partners Secured Private Debt Fund II	
Metrics Credit Partners Secured Private Debt Fund II	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 (Systematic)
Russell Investments	Liquidity
Schroders	Securitised specialist
Western Asset Management	Security selection
RIC Global Bond Fund Class AUDH	
BlueBay	Country & credit selection
Colchester	Rates & currency – value
Insight	Broad market approach, currency & rates

Russell Investments Diversified 50 Fund (continued)

Portfolio structure⁴

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.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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 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.

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. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2023. 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.