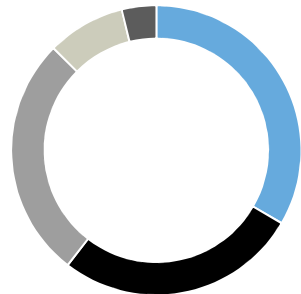


Russell Investments Ventura Growth 70 Fund

Asset allocation as at 31 May 2024³



■ Int Shares	33.4%
■ Fixed Int & Cash	27.1%
■ Aust Shares	27.0%
■ Property	8.7%
■ Alternatives	3.8%

Fund objective

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

Fund strategy

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

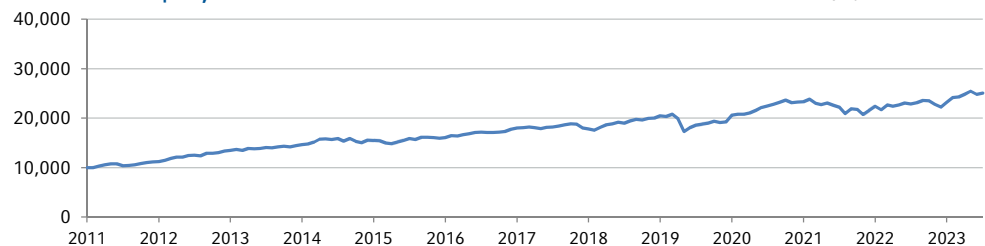
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/pages/ventura.

Performance review^{1,2}

Period ending 31/05/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.08	1.09	9.87	3.78	5.75	7.56
Distribution	-	0.21	4.37	8.06	6.32	4.46
Growth	1.08	0.87	5.49	-4.29	-0.57	3.09

¹ For the periods from inception to 31 July 2022, the fund performance shown in this factsheet is calculated using the custodian's hard close price. The 31 August 2022 performance return was calculated using the 31 July hard close price and the 31 August exit price. Hard close prices are not used for transacting into and out of the fund. Monthly fund performance for periods from 31 August 2022, thereafter have been calculated using the exit price. The historical performance series has been calculated using hard close prices from inception to 31 July 2022, and from 31 August 2022 thereafter performance calculated using exit prices. Fees and charges are deducted from performance. Income is assumed to be reinvested. Past performance is not a reliable predictor of future results. 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 Facts

Share class

Class A

Inception date

16 April 2002

Fund size

AUD 53.72m

Portfolio Manager

Daniel Choo

Recommended investment timeframe

5 years

Tax structure

Investment - Class A

APIR code

VEN0027AU

ARSN code

099 584 988

Management fees and costs[†]

0.88%

Performance fees[‡]

0.02%

Fund commentary

The Fund's equity portfolio was mixed. In terms of domestic equities, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) underperformed their respective benchmarks over the period; though absolute returns were positive. Both the Core Fund and RAOF were impacted by stock selection amongst financials; including an underweight to Commonwealth Bank of Australia, which hit a record high in May. The Russell Investments Australian Shares Index Fund tracked the broader equity market higher. Within our global equity portfolio, the Russell Investments Tax Effective Global Shares Fund delivered positive absolute returns for the month but underperformed its benchmark. In contrast, the Russell Investments Multi-Asset Factor Exposure Fund performed well over the period, benefiting from overweights to quality and value factors. Within our traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund delivered positive absolute and excess returns in May. In terms of our extended fixed income exposure, Metrics Credit outperformed cash and traditional fixed income assets over the period, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well; the Fund outperforming cash as floating rate assets continued to benefit from a higher interest rate environment. More broadly, our exposures to global listed infrastructure and global and Australian listed property added value, while a stronger Australian dollar (relative to the US dollar) weighed on the returns of the Fund's assets denominated in foreign currency.

² 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.

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 Ventura Growth 70 Fund (continued)

Actual asset allocation as at 31 May 2024³



	Russell Investments Tax Effective Global Shares Fund	20.3%		
	Russell Investments Multi-Asset Factor Exposure Fund	14.5%	International Shares	33.4%
	International Shares - Derivatives	-1.5%		
	Russell Investments International Bond Fund - A\$ Hedged	7.8%		
	Metrics Credit Partners	4.1%		
	Russell Investments Australian Bond Fund	3.0%		
	Metrics Credit Partners Secured Private Debt Fund II	2.5%		
	Russell Investments Australian Cash Fund	1.9%		
	Russell Investments Extended Strategies Fund	1.9%	Fixed Interest and Cash	27.1%
	Russell Investments Global Bond Fund AUD Hedged	1.0%		
	Russell Investments Australian Floating Rate Fund	0.8%		
	Cash	-1.9%		
	Fixed Interest and Cash - Derivatives	6.0%		
	Russell Investments Australian Shares Core Fund	17.6%		
	Russell Investments Australian Opportunities Fund	10.3%	Australian Shares	27.0%
	Russell Investments Australian Shares Index Fund	1.0%		
	Australian Shares - Derivatives	-2.0%		
	Russell Investments Private Assets Fund - Property Portion	4.4%		
	Vanguard International Properties Securities Fund	3.3%	Property	8.7%
	Vanguard Australian Properties Securities Fund	1.0%		
	Russell Investments Private Assets Fund - Infrastructure Portion	2.5%		
	Vanguard Global Infrastructure Fund - A\$ Hedged	1.2%		
	Russell Investments Global Listed Infrastructure Fund	0.2%	Alternatives	3.8%
	Amundi Absolute Volatility World Equities Fund	0.0%		

³ Allocations may not equal 100% due to rounding.

Russell Investments Ventura Growth 70 Fund (continued)

Portfolio structure⁴

Russell Investments Australian Opportunities Fund	
Allan Gray Australia Pty Ltd	Value
Ausbil Investment Management Limited	Market Oriented
Firetrail Investments Pty Limited	Market Oriented
L1 Capital Pty Ltd	Fundamental
Platypus Asset Management Pty Limited	Growth
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
WaveStone Capital	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 Shares Index Fund	
Russell Investments	Core
Russell Investments Multi-Asset Factor Exposure Fund	
Russell Investments	Core
Russell Investments Tax Effective Global Shares Fund	
Brandywine Global Investment Management	Classic large cap value
Joh. Berenberg, Gossler & Co. KG	European all cap
Morgan Stanley	Global growth
Nissay Asset Management	Japan equities
Numeric Investors	Global core, global low volatility
Oaktree Capital	Emerging markets
PineStone Asset Management	Core global equities
Redwheel	Global emerging markets
Russell Investments	Positioning strategies
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	
Amundi	Volatility
Russell Investments Global Listed Infrastructure Fund - Hedged	
Cohen & Steers Capital Management, Inc.	Public Market Equity
First Sentier Investors (Australia) IM Ltd	Public Market Equity
Nuveen Asset Management, LLC	Public Market Equity
Russell Investments	Positioning Strategies
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

Russell Investments Ventura Growth 70 Fund (continued)

Portfolio structure⁴

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	Positioning strategies
Schroders	Securitised specialist
Voya	Diversified alpha
Russell Investments Extended Strategies Fund	
Russell Investments	Inflation Linked Bonds
Liquidity Reserve	
Russell Investments	Cash

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.

Russell Investments Ventura Growth 70 Fund (continued)

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, AFSL 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. 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. RIM replaced Equity Trustees Limited (EQT) as Responsible Entity of the Ventura funds in July 2022. Data from prior to this date was provided by or prepared under methodology used by the custodian engaged by EQT. This information has been compiled from sources considered to be reliable, but is not guaranteed. RIM makes no representation as to the accuracy or completeness of information from the period when it was not Responsible Entity for the Ventura funds and accepts no liability for any errors contained therein. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. This work is copyright 2024. 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.