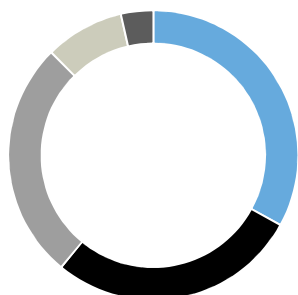


Russell Investments Balanced Fund

Asset allocation as at 31 March 2024³



Int Shares	33.0%
Aust Shares	28.0%
Fixed Int & Cash	26.6%
Property	8.8%
Alternatives	3.6%

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.

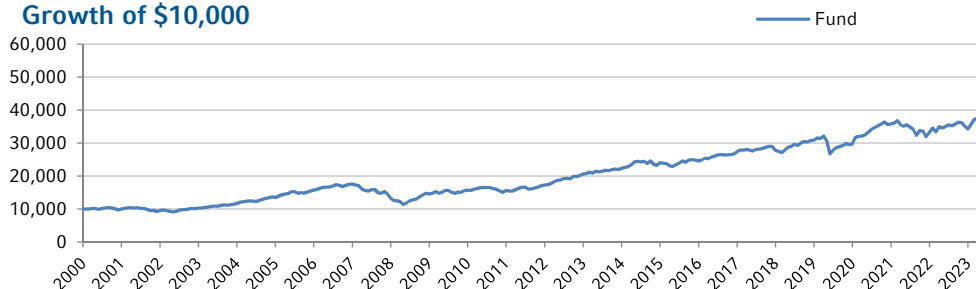
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review^{1,2}

Period ending 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.63	5.57	12.25	5.64	6.20	6.02
Distribution	-	0.02	2.69	7.46	6.70	6.02
Growth	2.63	5.55	9.56	-1.82	-0.50	0.00

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 facts

Share class

Class A

Inception date

31 October 2000

Fund size

AUD 888.76m

Portfolio manager

Daniel Choo

Recommended investment timeframe

5 years

Tax structure

Investment - Class A

APIR code

RIM0001AU

ARSN code

094-799-345

Management fees and costs[†]

0.88%

Performance fees[‡]

0.02%

Fund commentary

The Russell Investments Balanced Fund narrowly outperformed the benchmark in the March quarter.

Within the Fund's domestic equity portfolio, both the Russell Investments Australian Opportunities Fund (RAOF) and the Russell Investments Australian Shares Core Fund (Core) delivered positive absolute and excess returns for the quarter. RAOF's outperformance was driven in part by stock selection within the materials space, while the Core Fund benefited from stock selection amongst financials. In terms of global equities, the Russell Investments Tax Effective Global Shares Fund (TEGS) underperformed its benchmark; though absolute returns were strong. Much of TEGS' underperformance was driven by stock selection in Japan; notably an underweight to car maker Toyota Motor. Stock selection in the US also weighed on returns. Similarly, the Russell Investments Multi-Asset Factor Exposure Fund underperformed its benchmark over the period but generated strong absolute returns. Within our traditional fixed income portfolio, the Russell Investments Australian Bond Fund generated positive absolute and excess returns for the quarter. The Russell Investments International Bond Fund – \$A Hedged also outperformed its benchmark, benefiting from its credit exposure as spreads narrowed throughout the period. However, absolute returns were slightly negative. In terms of our extended fixed income exposure, Australian private credit manager 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. Meanwhile, 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.

Russell Investments Balanced Fund (continued)

Actual asset allocation as at 31 March 2024³



Russell Investments Tax Effective Global Shares Fund	20.4%		
Russell Investments Multi-Asset Factor Exposure Fund	14.0%	International Shares	33.0%
International Shares - Derivatives	-1.5%		
Russell Investments Australian Shares Core Fund	17.5%		
Russell Investments Australian Opportunities Fund	10.3%	Australian Shares	28.0%
Russell Investments Australian Shares Index Fund	1.5%		
Australian Shares - Derivatives	-1.3%		
Russell Investments International Bond Fund - A\$ Hedged	7.6%		
Metrics Credit Partners	3.9%		
Russell Investments Australian Cash Fund	3.0%		
Russell Investments Australian Bond Fund	2.9%		
Metrics Credit Partners Secured Private Debt Fund II	2.3%		
Russell Investments Extended Strategies Fund	1.8%	Fixed Interest and Cash	26.6%
Russell Investments Global Bond Fund AUD Hedged	1.0%		
Russell Investments Australian Floating Rate Fund	0.8%		
Cash	-2.4%		
Fixed Interest and Cash - Derivatives	5.8%		
Russell Investments Private Assets Fund - Property Portion	4.2%		
Vanguard International Properties Securities Fund	3.2%	Property	8.8%
Vanguard Australian Properties Securities Fund	1.4%		
Russell Investments Private Assets Fund - Infrastructure Portion	2.4%		
Vanguard Global Infrastructure Fund - A\$ Hedged	1.1%		
Russell Investments Global Listed Infrastructure Fund	0.1%	Alternatives	3.6%
Amundi Absolute Volatility World Equities Fund	0.0%		

³ Allocations may not equal 100% due to rounding.

Russell Investments Balanced 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
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 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	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

Russell Investments Balanced 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	Securitized 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	Securitized specialist
Voya	Diversified alpha
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.

Russell Investments Balanced Fund (continued)

Contact Russell Investments

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

Important information

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