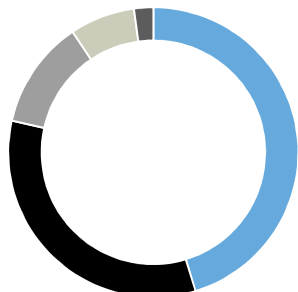


Russell Investments Growth Fund

Asset allocation as at
31 May 2023³



■ Int Shares	45.3%
■ Aust Shares	33.2%
■ Property	12.1%
■ Fixed Int & Cash	7.3%
■ Alternatives	2.1%

Fund objective

To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

Fund strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.

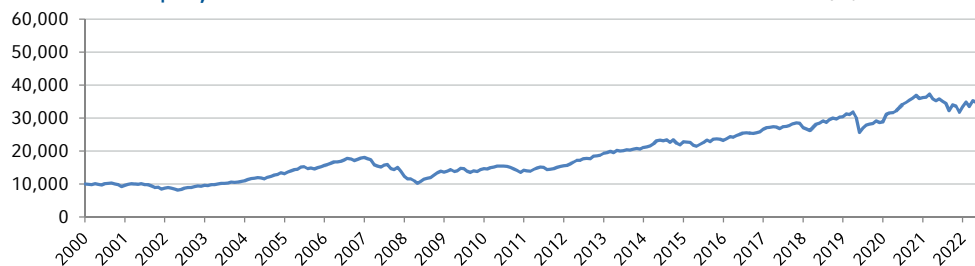
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review^{1,2}

Period ending 31/05/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.90	2.04	3.27	8.46	5.29	5.78
Distribution	-	0.42	10.67	9.14	8.14	6.08
Growth	-0.90	1.61	-7.40	-0.68	-2.85	-0.29

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 Growth Fund narrowly outperformed the benchmark in May. The Fund's 90% allocation to growth assets such as Australian and global equities and listed property drives returns.

The Fund's equity portfolio was mixed over the period. In terms of global equities, the Russell Investments Tax Effective Global Shares Fund delivered positive absolute returns for the month but underperformed its benchmark. Much of the Fund's underperformance was driven by stock selection in the US; notably underweights to large cap names like NVIDIA Corp., Apple and Tesla. In contrast, the Russell Investments Multi-Asset Factor Exposure Fund recorded both negative absolute and excess returns in May. Within our Australian equities portfolio, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) delivered negative absolute returns for the month but outperformed their benchmarks. The Core Fund's outperformance was driven in part by an overweight to the information technology sector, while RAOF benefited from stock selection within the energy space. Within the Fund's traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged recorded both negative absolute and excess returns in May. The Russell Investments Australian Bond Fund also delivered negative absolute returns for the month, though it did perform in line with its benchmark; the Fund benefiting in part from an overweight to credit. In terms of our extended fixed income exposure, Metrics Credit performed well, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also outperformed. Meanwhile, a weaker Australian 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

31 October 2000

Fund size

AUD 337.97m

Portfolio manager

Daniel Choo

Recommended investment timeframe

6 years

Tax structure

Investment - Class A

APIR code

RIM0004AU

ARSN code

094-799-443

Management fees and costs[†]

0.95%

Performance fees[‡]

0.01%

Russell Investments Growth Fund (continued)

Actual asset allocation as at 31 May 2023³



Russell Investments Tax Effective Global Shares Fund	25.5%		
Russell Investments Multi-Asset Factor Exposure Fund	15.1%	International Shares	45.3%
Russell Investments Global Opportunities Fund - A\$ Hedged	0.3%		
International Shares - Derivatives	4.4%		
Russell Investments Australian Shares Core Fund	18.4%		
Russell Investments Australian Opportunities Fund	11.3%	Australian Shares	33.2%
Russell Investments Australian Factor Exposure Fund	2.9%		
Australian Shares - Derivatives	0.6%		
Russell Investments Private Assets Fund - Property Portion	5.5%		
Vanguard International Properties Securities Fund	4.0%	Property	12.1%
Vanguard Australian Properties Securities Fund	2.6%		
Russell Investments International Bond Fund - A\$ Hedged	3.7%		
Metrics Credit Partners	3.5%		
Russell Investments Floating Rate Fund	2.7%		
Metrics Credit Partners Secured Private Debt Fund II	1.8%	Fixed Interest and Cash	7.3%
Russell Investments Australian Bond Fund	1.6%		
Russell Investments Australian Floating Rate Fund	0.0%		
Cash	-4.2%		
Fixed Interest and Cash - Derivatives	-1.8%		
Russell Investments Private Assets Fund - Infrastructure Portion	2.1%		
Vanguard Global Infrastructure Fund - A\$ Hedged	0.0%	Alternatives	2.1%
Russell Investments Global High Yield Fund	0.0%		
Amundi Absolute Volatility World Equities Fund	0.0%		

³ Allocations may not equal 100% due to rounding.

Russell Investments Growth 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
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
RWC Partners	Global emerging markets
Sanders Capital	Core global value
StonePine Asset Management	Core global equities
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
Russell Investments	Positioning strategies
RWC Partners	Emerging markets
Sanders Capital	Global value
StonePine Asset Management	Global growth
Amundi Absolute Volatility World Equities Fund AUD Hedged	

Russell Investments Growth Fund (continued)

Portfolio structure⁴

Amundi	Volatility
Russell Investments Global High Yield Fund	
Barings, LLC	Credit selection
Hermes Sourcecap	Global, top-down
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
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 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
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

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 Growth Fund (continued)

Contact Russell Investments

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

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