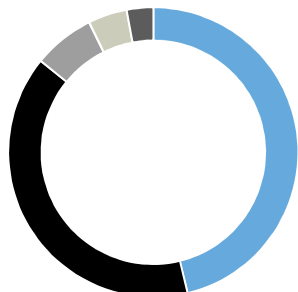


Russell Investments High Growth Fund

Asset allocation as at 31 August 2023³



| | |
|------------------|-------|
| Int Shares | 46.2% |
| Aust Shares | 39.7% |
| Property | 6.8% |
| Fixed Int & Cash | 4.4% |
| Alternatives | 2.9% |

Fund objective

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

Fund strategy

The Fund typically fully invests in a diversified portfolio of growth investments. 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 | -0.70 | 4.62 | 10.87 | 9.38 | 5.97 | 6.56 |
| Distribution | - | 6.11 | 7.29 | 9.66 | 8.97 | 7.10 |
| Growth | -0.70 | -1.49 | 3.58 | -0.28 | -3.00 | -0.55 |

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 August 2005

Fund size

AUD 115.04m

Portfolio manager

Daniel Choo

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0034AU

ARSN code

111-170-122

Management fees and costs[†]

1.04%

Performance fees[‡]

0.03%

Fund commentary

The Russell Investments High Growth Fund narrowly underperformed the benchmark in August. The Fund's 100% allocation to growth assets such as Australian and global equities means returns are highly sensitive to movements in share markets.

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 and an overweight to energy provider Centrica. In contrast, both the Russell Investments Multi-Asset Factor Exposure Fund (MAFEF) and the Russell Investments Global Opportunities Fund – \$A Hedged (RGOF) delivered negative absolute and excess returns for the month. MAFEF's underperformance was driven largely by its value factor exposure, while RGOF was impacted by poor stock selection in the US. This included underweights to strong-performing names like chip maker NVIDIA, e-commerce platform Amazon.com and pharmaceutical company Eli Lilly & Co. 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. Meanwhile, the Fund benefited from its exposure to Australian listed property and Metrics Credit, with Australian loans continuing to generate income-like returns. A weaker Australian dollar (relative to the US dollar) also 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 High Growth Fund (continued)

Actual asset allocation as at 31 August 2023³



| | | | | |
|--|---|-------|--------------------------------|--------------|
| ■ | Russell Investments Tax Effective Global Shares Fund | 29.0% | | |
| ■ | Russell Investments Multi-Asset Factor Exposure Fund | 16.8% | International Shares | 46.2% |
| ■ | Russell Investments Global Opportunities Fund - A\$ Hedged | 0.1% | | |
| ■ | International Shares - Derivatives | 0.3% | | |
| ■ | Russell Investments Australian Shares Core Fund | 22.1% | Australian Shares | 39.7% |
| ■ | Russell Investments Australian Opportunities Fund | 18.5% | | |
| ■ | Russell Investments Australian Factor Exposure Fund | 0.9% | | |
| ■ | Australian Shares - Derivatives | -1.9% | | |
| ■ | Vanguard Australian Properties Securities Fund | 3.8% | | |
| ■ | Vanguard International Properties Securities Fund | 3.1% | Property | 6.8% |
| ■ | Metrics Credit Partners | 2.2% | Fixed Interest and Cash | 4.4% |
| ■ | Cash | 2.2% | | |
| ■ | Russell Investments Australian Cash Fund | 0.0% | | |
| ■ | Russell Investments Global Listed Infrastructure Fund | 1.8% | Alternatives | 2.9% |
| ■ | Vanguard Global Infrastructure Fund - A\$ Hedged | 1.1% | | |
| ■ | Russell Investments Emerging Markets Debt Local Currency Fund | 0.0% | | |
| ■ | Amundi Absolute Volatility World Equities Fund | 0.0% | | |

³ Allocations may not equal 100% due to rounding.

Russell Investments High 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 |
| 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 High 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 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 Emerging Market Debt Local Currency Fund | |
| Barings | Value driven approach blending quant & qualitative inputs |
| Colchester | Fundamental value-driven approach |
| Russell Investments | Liquidity Reserve |
| 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 Cash Fund | |
| Russell Investments | Cash Management |

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

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