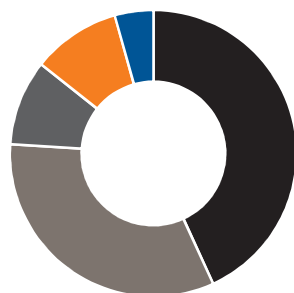


# Russell Investments Growth Fund

## Asset Allocation As At 30 September 2024



■ International Shares	43.2%
■ Australian Shares	32.9%
■ Fixed Interest and Cash	9.6%
■ Property	10.0%
■ Alternatives	4.3%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

31 October 2000

#### Portfolio Manager

Daniel Choo

#### APIR Code

RIM0004AU

#### Recommended Investment Timeframe

6 years

#### Fund Size

343.35m

#### Management Fees and Costs

0.95%

#### Performance Fees

0.02%

**Management Fees and Costs:** 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.

**Performance Fees:** 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 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](https://russellinvestments.com/au/RFA/investing).

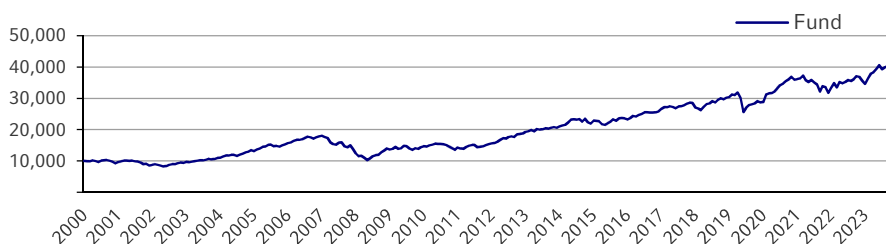
## Performance Review (%)

Period Ending 30/09/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	1.78	5.54	19.50	5.81	7.06	6.25
Growth Return	1.78	5.54	7.70	-2.98	-1.62	-0.15
Distribution Return	0.00	0.00	11.80	8.79	8.68	6.40

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

## Growth of \$10,000



## Fund Update

The Russell Investments Growth Fund outperformed the benchmark in the September quarter.

Within the Fund's global equity portfolio, the Russell Investments Tax Effective Global Shares Fund delivered positive absolute and excess returns over the period; the Fund benefiting from strong stock selection in Japan. This included an overweight to engineering company IHI Corp. and an underweight to Toyota Motor Corp. Stock selection in the US also added value, including an underweight to chip maker NVIDIA. The Russell Investments Multi-Asset Factor Exposure Fund performed in line with its benchmark over the period; though absolute returns were positive. In terms of domestic equities, the Russell Investments Australian Shares Core Fund generated positive absolute and benchmark-relative returns for the quarter, benefiting from stock selection within the healthcare space. Meantime, the Russell Investments Australian Opportunities Fund (RAOF) performed in line with its benchmark. Like the Core Fund, RAOF benefited from stock selection within the healthcare sector. Within our traditional fixed income portfolio, both the Russell Investments International Bond Fund – \$A Hedged and the Russell Investments Australian Bond Fund generated positive absolute and excess returns over the period. In terms of our extended fixed income exposure, Metrics Credit outperformed cash, with Australian loans continuing to generate income-like returns. The Russell Investments Australian Floating Rate Fund also performed well. More broadly, our exposures to global and Australian listed property contributed positively to performance, while a stronger Australian dollar (relative to the US dollar) weighed on the returns of the Fund's assets denominated in foreign currency.

# Russell Investments Growth Fund

## Actual Asset Allocation As At 30 September 2024

<b>International Shares</b>	<b>43.2%</b>
RIM GLOBAL OPPS A HEDGED	0.2%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	14.9%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	25.4%
Tactical Overlay - Futures - Equity	2.8%
Tactical Overlay - Listed Options - US	-0.2%
<b>Australian Shares</b>	<b>32.9%</b>
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	19.6%
RUSSELL AUSTRALIAN OPPORTUN FD	12.1%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	1.5%
Tactical Overlay - Futures - Equity	-0.4%
<b>Fixed Interest and Cash</b>	<b>9.6%</b>
METRICS CREDIT PARTNERS DIV MET CR	3.6%
METRICS PRIVATE DEBT FUND II	1.9%
RIC PLC RUSSELL GBL HGH YLD FD MUTUAL FUND	0.0%
RUSSELL AUSTRALIAN BOND FUND D	1.1%
RUSSELL AUSTRALIAN CASH FUND D	1.7%
RUSSELL CASH ENHANCED FD CL D	0.3%
RUSSELL INTL BOND A HEDGED D	2.3%
Tactical Overlay - Futures - Fixed Income	-1.2%
Cash	-0.2%
<b>Property</b>	<b>10.0%</b>
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	4.2%
VANGUARD AUS PROPERTY SECS	1.5%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	4.2%
<b>Alternatives</b>	<b>4.3%</b>
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RIML RUSSELL INVESTMENTS PRIVATE ASSET FUND	2.4%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.9%

Allocations may not equal 100% due to rounding.

# Russell Investments Growth Fund

## Portfolio Structure

<b>RIML Growth Fund</b>	
AMUNDI-ABS VOL WLD EQY-IHA0D	
METRICS CREDIT PARTNERS DIV MET CR	
METRICS PRIVATE DEBT FUND II	
VANGUARD AUS PROPERTY SECS	
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	
Russell Investments	Positioning Strategies
<b>RIC plc Global High Yield Fund</b>	
Barings LLC	Global High Yield
DDJ Capital Management, LLC	
Hermes Fund Managers Ireland Limited	Global High Yield
Russell Investments	Positioning Strategies
<b>RIML Global Opportunities Fund</b>	
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Joh. Berenberg, Gossler & Co. KG	European All Cap
Nissay Asset Management Corporation	Value
Numeric Investors LLC	Market-Oriented
Numeric Investors LLC	Market-Oriented
Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Wellington Management Australia Pty Ltd	Growth
Russell Investments	Positioning Strategies
<b>RIML Global Opportunities Fund - \$A Hedged</b>	
Russell Investments	Positioning Strategies
<b>RIC II plc China Equity Fund</b>	
Bin Yuan Capital (Cayman) Limited	Growth
EPI - BoCom Schroders	
Keywise Capital Management (HK) Limited	Market-Oriented
Russell Investments	Positioning Strategies
<b>RIML Multi-Asset Factor Exposure Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Russell Investments Private Assets Fund</b>	
BROOKFIELD PREMIER REAL ESTATE	Core plus Australian office property
CHARTER HALL PRI	Core Australian industrial property

# Russell Investments Growth Fund

DEXUS WHOLESALE PROPERTY FUND	Core Australian diversified property, office focus
H.R.L. MORRISON + CO LIMITED	Core diversified Australian & UK infrastructure
IFM AUSTRALIAN INFRASTR WHOLESALE	Core diversified Australian infrastructure
IFM AUSTRALIAN INFRASTR WHOLESALE	Core diversified Australian infrastructure
MORRISON CO INF AUS FEEDER	Core plus global infrastructure
Russell Investments	Positioning Strategies
<b>RIML Australian Shares Core Fund</b>	
Ausbil Investment Management Limited	Market-Oriented
DFA Australia Limited	Value
Numeric Investors LLC	Market-Oriented
Platypus Asset Management Pty Limited	Growth
Russell Investments	Positioning Strategies
<b>RIML Australian Bond Fund</b>	
Macquarie Investment Management Global Limited	
UBS Asset Management (Australia) Ltd.	Core
Russell Investments	Positioning Strategies
<b>RIML Australian Cash Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Australian Opportunities Fund</b>	
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
WaveStone Capital Pty Ltd	Growth
Russell Investments	Positioning Strategies
<b>RIML Australian Floating Rate Fund</b>	
Perpetual Investment Management Limited	Core Plus
Russell Investments	Positioning Strategies
<b>RIML International Bond Fund - \$A Hedged</b>	
Colchester Global Investors Limited	Global Sovereign
RBC Global Asset Management (UK) Limited	Rates/FX
Schroder Investment Management North America Inc.	Structured Products
Western Asset Management Company Pty Ltd	
Russell Investments	Positioning Strategies
<b>RIML Australian Shares Index Fund</b>	
Russell Investments	Positioning Strategies
<b>RIML Tax Effective Global Shares Fund</b>	
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Joh. Berenberg, Gossler & Co. KG	European All Cap

# Russell Investments Growth Fund

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Morgan Stanley Investment Management Inc.	Growth
Nissay Asset Management Corporation	Value
Numeric Investors LLC	Market-Oriented
Numeric Investors LLC	Market-Oriented
Oaktree Capital Management, L.P.	Market-Oriented
PineStone Asset Management Inc.	Growth
RWC Asset Advisors (US) LLC	Market-Oriented
Sanders Capital, LLC	Value
Russell Investments	Positioning Strategies

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# Russell Investments Growth Fund

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