

Russell Investments High Growth Fund

Asset Allocation As At 31 August 2024



■ International Shares	46.3%
■ Australian Shares	37.6%
■ Alternatives	4.2%
■ Property	6.6%
■ Fixed Interest and Cash	5.3%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 August 2005

Portfolio Manager

Daniel Choo

APIR Code

RIM0034AU

Recommended Investment Timeframe

7 years

Fund Size

116.01m

Management Fees and Costs

1.04%

Performance Fees

0.03%

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 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.

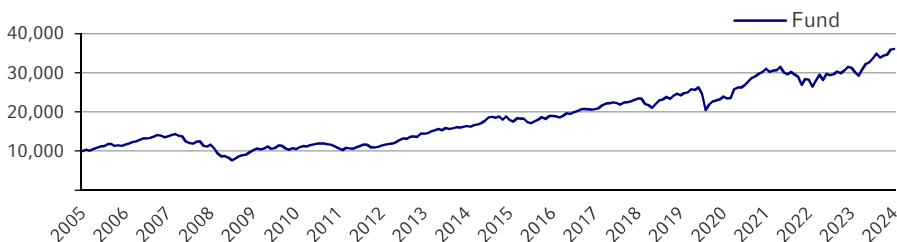
Performance Review (%)

Period Ending 31/08/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.34	4.92	15.19	5.14	8.23	6.99
Growth Return	0.34	-6.98	1.76	-5.10	-1.66	-0.43
Distribution Return	0.00	11.90	13.43	10.24	9.89	7.42

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 High Growth Fund performed in line with 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. In terms of domestic equities, the Russell Investments Australian Shares Core Fund generated positive absolute and excess returns over the period, benefiting in part from an overweight to the strong-performing information technology space. This included overweights to WiseTech Global and software company Xero. The Russell Investments Australian Opportunities (RAOF) Fund also delivered positive absolute returns in August, however the Fund narrowly underperformed its benchmark. Contributing to RAOF's underperformance was stock selection within the materials sector, including overweights to aluminium company Alcoa and chemicals manufacturer Nufarm. Other materials positions to impact returns were underweights to gold miners Northern Star Resources and Evolution Mining. 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 (TEGS) narrowly outperformed its benchmark; though it did record negative absolute returns over the period. TEGS' outperformance was driven by stock selection in the US, including underweights to e-commerce giant Amazon.com and electric car maker Tesla. Overweights to Facebook parent Meta Platforms and takeover target Kellanova also added value. The Russell Investments Multi-Asset Factor Exposure Fund recorded positive absolute and benchmark-relative returns in August. More broadly, the Fund benefited from its exposure to Australian listed property, while our exposures to global listed property and global listed infrastructure detracted from benchmark-relative performance. A stronger Australian dollar (relative to the US dollar) also weighed on the returns of the Fund's assets denominated in foreign currency.

Russell Investments High Growth Fund

Actual Asset Allocation As At 31 August 2024

International Shares	46.3%
RIM GLOBAL OPPS A HEDGED	0.1%
RIML MULTI ASSET FACTOR EXP FD FUND (D)	15.6%
RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	28.6%
Tactical Overlay - Futures - Equity	2.0%
Alternatives	4.2%
AMUNDI-ABS VOL WLD EQY-IHA0D	0.0%
RICII EMERG MKT DEBT LOCAL CUR MUTUAL FUND	0.0%
RIM GLOBAL LISTED INFRA FUND D MUTUAL FUND	2.4%
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	1.9%
Fixed Interest and Cash	5.3%
METRICS CREDIT PARTNERS DIV MET CR	2.4%
RIC PLC RUSSELL GBL HGH YLD FD MUTUAL FUND	0.0%
Cash	2.8%
RUSSELL AUSTRALIAN CASH FUND D	0.2%
Property	6.6%
VANGUARD AUS PROPERTY SECS	1.7%
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	4.9%
Australian Shares	37.6%
RUSSEL AUST SHARES TRACKER FDS MULTICLASS BASIS 2	24.2%
RUSSELL AUSTRALIAN OPPORTUN FD	17.0%
RUSSELL INVESTMENTS AUSTRALIAN SHARES INDEX FUND	0.3%
Tactical Overlay - Futures - Equity	-3.9%

Allocations may not equal 100% due to rounding.

Russell Investments High Growth Fund

Portfolio Structure

RIML High Growth Fund	
AMUNDI-ABS VOL WLD EQY-IHA0D	
METRICS CREDIT PARTNERS DIV MET CR	
VANGUARD AUS PROPERTY SECS	
VANGUARD GLBL INFRSTCTURE HDGD COMMON STOCK	
VANGUARD INTL PRPTY HDGD SECS COMMON STOCK	
Russell Investments	Positioning Strategies
RIC plc Global High Yield Fund	
Barings LLC	Global High Yield
DDJ Capital Management, LLC	
Hermes Fund Managers Ireland Limited	Global High Yield
Russell Investments	Positioning Strategies
RIC II plc Emerging Market Debt Local Currency Fund	
Barings LLC	Emerging Market Debt
Colchester Global Investors Limited	Emerging Market Debt
Russell Investments	Positioning Strategies
RIML Global Listed Infrastructure Fund - Hedged	
Cohen & Steers Capital Management, Inc.	Global Market-Oriented
First Sentier Investors (Australia) IM Ltd	Global Market-Oriented
Nuveen Asset Management, LLC	Global Market-Oriented
Russell Investments	Positioning Strategies
RIML Global Opportunities Fund	
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
RIML Global Opportunities Fund - \$A Hedged	
Russell Investments	Positioning Strategies
RIC II plc China Equity Fund	
Bin Yuan Capital (Cayman) Limited	Growth

Russell Investments High Growth Fund

EPI - BoCom Schroders	
Keywise Capital Management (HK) Limited	Market-Oriented
Russell Investments	Positioning Strategies
RIML Multi-Asset Factor Exposure Fund	
Russell Investments	Positioning Strategies
RIML Australian Shares Core Fund	
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
RIML Australian Cash Fund	
Russell Investments	Positioning Strategies
RIML 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
WaveStone Capital Pty Ltd	Growth
Russell Investments	Positioning Strategies
RIML Australian Shares Index Fund	
Russell Investments	Positioning Strategies
RIML Tax Effective Global Shares Fund	
Brandywine Global Investment Management, LLC	Classic Large Cap Value (Kaser)
Joh. Berenberg, Gossler & Co. KG	European All Cap
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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