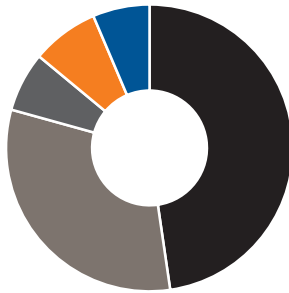


# Russell Investments Portfolio Series - Growth

## Asset Allocation As At 31 August 2026



|                           |       |
|---------------------------|-------|
| ■ International Shares    | 47.7% |
| ■ Australian Shares       | 31.6% |
| ■ Fixed Interest and Cash | 6.7%  |
| ■ Property                | 7.6%  |
| ■ Alternatives            | 6.4%  |

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

30 April 2002

#### Portfolio Manager

James Harwood

#### APIR Code

RIM0025AU

#### Recommended Investment Timeframe

6 years

#### Management Fees and Costs

1.00%

#### Performance Fees

0.02%

**Management Fees and Costs:** As a percentage of net assets. Includes management fee, indirect costs and expense recoveries (where applicable – noting they are not applicable to Z Series Funds). 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).

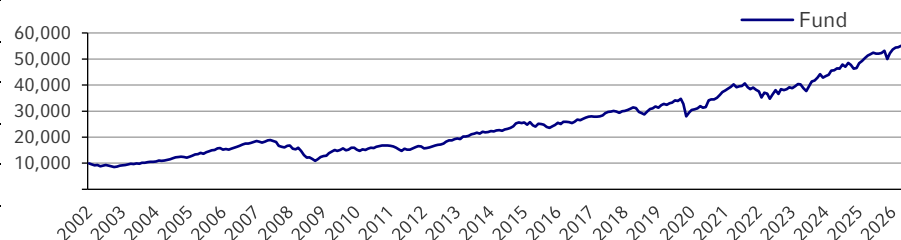
## Performance Review (%)

| Period Ending 31/08/2026 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since Inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total Return             | 1.04      | 2.72       | 7.19     | 11.03         | 6.48          | 7.26                  |
| Distribution Return      | 0.00      | 8.21       | 9.01     | 8.17          | 8.28          | 7.22                  |
| Growth Return            | 1.04      | -5.49      | -1.82    | 2.86          | -1.80         | 0.04                  |

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 Fund's 90% allocation to growth assets such as Australian and global equities and listed property drives returns.

Global equities were positive but experienced volatility at the end of the month on renewed conflict in the Middle East. The Russell Investments Tax Effective Global Shares Fund modestly underperformed its benchmark while producing a positive return. The Russell Investments Australian Opportunities Fund underperformed its benchmark in August. Stock selection in Industrials and Materials detracted from overall fund performance, while sector allocation and selections in Financials & Healthcare were positives.

The Russell Investments Multi-Asset Factor Exposure Fund outperformed its benchmark and produced a positive return.

Australian property exposure was negative and Australian cash was modestly higher. The value of the Australian dollar rose around 2% during the month, influencing holdings in foreign currencies.

The Russell Investments International Bond Fund (AUD hedged) performed in line with its benchmark; the Russell Investments Australian Bond Fund performed in line with its benchmark while the Russell Investments Floating Rate Fund outperformed its benchmark and produced a positive absolute return.

# Russell Investments Portfolio Series - Growth

## Actual Asset Allocation As At 31 August 2026

|                                                      |              |
|------------------------------------------------------|--------------|
| <b>International Shares</b>                          | <b>47.7%</b> |
| RIML Global Opportunities Fund - \$A Hedged Class D  | 0.4%         |
| RIML Multi-Asset Factor Exposure Fund Class D        | 19.7%        |
| RIML Tax Effective Global Shares Fund Class D        | 25.5%        |
| Tactical Overlay - Futures - Equity                  | 2.7%         |
| Tactical Overlay - Listed Options - US               | -0.6%        |
| <b>Australian Shares</b>                             | <b>31.6%</b> |
| RIML Australian Opportunities Fund Class D           | 11.6%        |
| RIML Australian Shares Core Fund Class D             | 18.5%        |
| RIML Australian Shares Index Fund Class D            | 1.6%         |
| Tactical Overlay - Futures - Equity                  | -0.1%        |
| <b>Fixed Interest and Cash</b>                       | <b>6.7%</b>  |
| Cash                                                 | -1.1%        |
| MCP SECURED PRIVATE DEBT II                          | 2.1%         |
| METRICS CREDIT PART DIV AUS                          | 3.6%         |
| RIML Australian Bond Fund Class D                    | 1.2%         |
| RIML Australian Cash Fund Class D                    | 0.1%         |
| RIML Australian Floating Rate Fund Class D           | 0.1%         |
| RIML International Bond Fund - \$A Hedged Class D    | 1.1%         |
| Tactical Overlay - Futures - Fixed Income            | -0.3%        |
| <b>Property</b>                                      | <b>7.6%</b>  |
| RIML Russell Investments Private Assets Fund Class D | 3.6%         |
| VANGUARD AUS PROPERTY SECS                           | 1.1%         |
| VANGUARD INTL PROP SEC IN HG                         | 2.9%         |
| <b>Alternatives</b>                                  | <b>6.4%</b>  |
| AMUNDI-VOLATILITY WRLD-QI0AH                         | 0.0%         |
| RIC plc Global High Yield Fund Class AUDH-B          | 1.6%         |
| RIML Russell Investments Private Assets Fund Class D | 2.6%         |
| VANGUARD GLOBAL INFRA FD HED                         | 2.2%         |

Allocations may not equal 100% due to rounding.

# Russell Investments Portfolio Series - Growth

## Portfolio Structure

| <b>RIML Growth Fund</b>                        |  |                              |
|------------------------------------------------|--|------------------------------|
| AMUNDI-VOLATILITY WRLD-QI0AH                   |  |                              |
| MCP SECURED PRIVATE DEBT II                    |  |                              |
| METRICS CREDIT PART DIV AUS                    |  |                              |
| VANGUARD AUS PROPERTY SECS                     |  |                              |
| VANGUARD GLOBAL INFRA FD HED                   |  |                              |
| VANGUARD INTL PROP SEC IN HG                   |  |                              |
| Russell Investments                            |  | Positioning Strategies       |
| <b>RIC plc Global High Yield Fund</b>          |  |                              |
| Barings LLC                                    |  | Global High Yield            |
| DDJ Capital Management, LLC                    |  |                              |
| Numeric Investors LLC                          |  | Systematic Global High Yield |
| Russell Investments                            |  | Positioning Strategies       |
| <b>RIML Australian Bond Fund</b>               |  |                              |
| Macquarie Investment Management Global Limited |  | Core Plus                    |
| UBS Asset Management (Australia) Ltd.          |  | Core                         |
| Russell Investments                            |  | Positioning Strategies       |
| <b>RIML Australian Cash Fund</b>               |  |                              |
| Russell Investments                            |  | Positioning Strategies       |
| <b>RIML Australian Floating Rate Fund</b>      |  |                              |
| Perpetual Investment Management Limited        |  | Core Plus                    |
| Russell Investments                            |  | Positioning Strategies       |
| <b>RIML Australian Opportunities Fund</b>      |  |                              |
| Ausbil Investment Management Limited           |  | Australian Equities Active   |
| DFA Australia Limited                          |  | Australian Equities Active   |
| Firetrail Investments Pty Limited              |  | Market-Oriented              |
| L1 Capital Pty Ltd                             |  | Fundamental                  |
| Numeric Investors LLC                          |  | Australia Alpha              |
| Platypus Asset Management Pty Limited          |  | Growth                       |
| 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 Shares Index Fund</b>       |  |                              |

# Russell Investments Portfolio Series - Growth

|                                                        |                                       |
|--------------------------------------------------------|---------------------------------------|
| Russell Investments                                    | Positioning Strategies                |
| <b>RIML Global Opportunities Fund</b>                  |                                       |
| Joh. Berenberg, Gossler & Co. KG                       | European All Cap                      |
| Brandywine Global Investment Management, LLC           | Classic Large Cap Value (Kaser)       |
| Kopernik Global Investors LLC                          | Global ex-US Equity                   |
| Lazard Asset Management LLC                            | Strategic Japan Equities              |
| 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 Company LLP                      | Growth                                |
| Russell Investments                                    | Positioning Strategies                |
| <b>RIML Global Opportunities Fund - \$A Hedged</b>     |                                       |
| Russell Investments                                    | Positioning Strategies                |
| <b>RIML International Bond Fund - \$A Hedged</b>       |                                       |
| COLCHESTER GLOBAL INVESTORS (SINGAPORE) PTE. LTD       | Global Bond                           |
| Coolabah Capital Institutional Investments Pty Limited | Pacific Coolabah Global Active Credit |
| RBC Global Asset Management (UK) Limited               | Rates/FX                              |
| Schroder Investment Management North America Inc.      | Structured Products                   |
| Russell Investments                                    | Positioning Strategies                |
| <b>RIC II plc China Equity Fund</b>                    |                                       |
| Bin Yuan Capital (Cayman) Limited                      | Growth                                |
| 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                         |                                       |
| CHARTER HALL PRI                                       |                                       |
| DEXUS WHOLESALE PROPERTY FUND                          |                                       |
| H.R.L. MORRISON + CO LIMITED                           |                                       |
| IFM AUSTRALIAN INFRASTR WHOLESALE                      |                                       |
| IFM AUSTRALIAN INFRASTR WHOLESALE                      |                                       |
| MORRISON CO INF AUS FEEDER                             |                                       |
| Russell Investments                                    | Positioning Strategies                |
| <b>RIML Tax Effective Global Shares Fund</b>           |                                       |
| Joh. Berenberg, Gossler & Co. KG                       | European All Cap                      |

# Russell Investments Portfolio Series - Growth

|                                              |                                 |
|----------------------------------------------|---------------------------------|
| Brandywine Global Investment Management, LLC | Classic Large Cap Value (Kaser) |
| Lazard Asset Management LLC                  | Strategic Japan Equities        |
| 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          |
| <b>RIML Portfolio Series Growth</b>          |                                 |
| VANGUARD AUS PROPERTY SECS                   |                                 |
| Russell Investments                          | Positioning Strategies          |

# Russell Investments Portfolio Series - Growth

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