RUSSELL INVESTMENTS

Investment Update

Multi Asset Growth II
July 2026

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Russell Investments

Contents

The cycle of market emotions

Over the lifetime of an investment you will experience a range of different emotions. Investment success over the long term depends on you working with your adviser to ensure this emotional journey does not lead to decisions that could derail your investment journey. This section illustrates that cycle in terms of historical periods.

Market outlook

This section looks at the current economic environment and what factors are driving markets. We also describe how we have recently adapted our multi-asset portfolios to adapt to this environment.

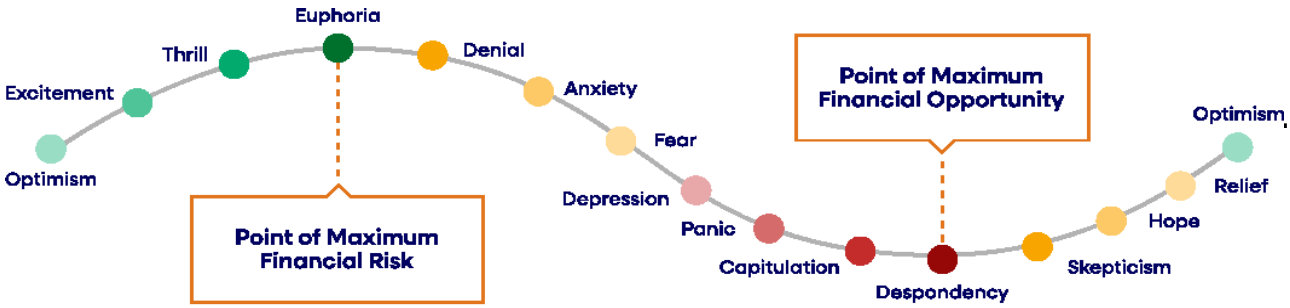
Fund fact sheet

This section describes the fund you are invested in, the makeup of the Fund in terms of multi-manager investments, and the performance of the portfolio over time.

Fund range performance

A look at cumulative returns across the five fund range allows you to see the relationship between increasing risk and the resultant returns in rising markets as well as more challenging times.

The cycle of market emotions



	›Excitement Thrill Euphoria	Denial Anxiety Fear	›Depression Panic Capitulation	Despondency Skepticism Hope Relief Optimism
›Market Cycle 1	›30% **Nov 1971-Dec 1972** • Inflationary pressures. Productivity improvements • Rapid corporate earnings growth • Introduction of paperless technology	-15% **Jan 1973-Jan 1974** • OPEC Oil crisis – crude oil prices tripled. Inflation • Credit squeeze • Property company failures	-24% **Feb 1974-Nov 1974** • Global recession • Extended bear market	39% **Dec 1974-Jun 1975** •Stock market recovery despite recession
›Market Cycle 2	›136% **Aug 1984-Aug 1987** •Credit boom •Strong world economic growth	-2% **Sep 1987** • Irrational shareholder sentiment • Peak of overinflated stock values vs historical PEs	-28% **Oct 1987-Nov 1987** • 1987 Global stock market crash	64% **Dec 1987-Dec 1989** •Stock market recovery as value hunters sought to buy quality stocks cheaply
›Market Cycle 3	›99% **Apr 1997-Sep 2000** • Tech boom. Investor exuberance • Emergence of 'new economy' sectors	-28% **Oct 2000-Sep 2001** •Tech bubble burst •September 11 terrorist attacks	-22% **Mar 2002-Feb 2003** • Reduced global economic growth forecasts • Extended bear market • Corporate accounting scandals	52% **Mar 2003-May 2005** • Geopolitical uncertainty • Refocus on world economic fundamentals • Boom in resources in response to industrialisation of China
›Market Cycle 4	›28% **Jun 2005-Jul 2007** • UK house prices hit highs • Credit boom • Higher interest rates	-17% **Aug 2007-Sep 2008** •Credit crunch. Sub-prime mortgage crisis •Collateralised debt obligation (CDO) failures •Lehman Brothers declares bankruptcy	-37% **Oct 2008-Feb 2009** • Global financial crisis • European and U.S. recessions • Negative real GDP reported for major developed countries in Q4 2008	224% **Mar 2009-Dec 2014** • Global stock market recovery • Deleveraging, slow economic growth
›Market Cycle 5	›79% **Jan 2015-Feb 2020** •Return to full employment in U.S. •Optimism rises with U.S. tax cuts •Trade war creates volatility in 2018 •2019 Fed rate cuts extend the cycle •Virus originating in China is identified as COVID-19	-13% **Late Feb 2020** •COVID-19 virus spreads worldwide •Global stock markets fell in late Feb 2020 due to a significant rise in the number of COVID-19 cases outside of mainland China	-14% **Mar 2020** •COVID-19 is classified as a global pandemic •Travel and commerce begin to be restricted worldwide as COVID-19 pandemic eventually forces most of the world population into quarantine •CARES Act was signed into U.S. law, sending Economic Impact Payments to qualifying U.S. citizens	63% **Apr 2020 - Mar 2021** •Global economic recovery begins •Supportive central bank policies •Global COVID-19 vaccine rollout
›Market Cycle 6	›18% **Apr 2021 – Dec 2021** • Effective COVID-19 vaccine announced and rolled out globally • Central banks maintain maximum levels of stimulus • Lockdown support from governments continue • Lockdowns begin to be eased	-21% **Jan 2022 - Jun 2022** • Federal Reserve begins interest rate hiking regime • Inflation hits 40-year highs	-4% **Jul 2022 - Sep 2022** • Job market remains strong as unemployment is near all-time lows • Inflation starts to decline from its June 2022 peak	96% **Oct 2022 – Dec 2025** • Markets advanced on optimism surrounding AI • Fed rate hikes in 2022-23 followed by cuts in ›2024-25, helping drive markets higher • Tariff announcements in May 2025 brought short-term volatility yet markets recovered • Recession risks and macro uncertainty remain elevated, but 2026 may be a year for economic reacceleration

›For illustrative purposes only. Latest month end data as at 31 December 2025.
›Source: Russell Investments. Market cycle returns calculated using Ibbotson U.S. Equity Total Return Index from 1971–1978 and ›Russell 3000® Index from 1979–2026. Any past performance is not necessarily a guide to future performance. Past performance does not predict future ›returns. Indexes are unmanaged and cannot be invested in directly. Magnificent 7 refers to Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta as ›the largest market cap stocks.

Market Review – July 2026

- Both global equities and global fixed income markets declined in July. Global equities outperformed fixed income in a month where the energy and financials sectors rallied and partially offset negative performance within information technology. Semiconductor names were particularly volatile as investors grew wary of the scale of capital expenditure in artificial intelligence (AI). Developed market government bond yields rose as escalating US-Iran hostilities increased inflation fears. Credit spreads widened, particularly in high yield. The Federal Reserve (Fed), Bank of Canada, European Central Bank (ECB), Bank of England and the Bank of Japan (BoJ) all left interest rates unchanged at their policy meetings.

- US equities underperformed. Solid economic data and impressive earnings releases partially offset AI investment concerns. Headline CPI inflation fell more than expected to 3.5% YoY in June, the first drop in five months. Core inflation also dipped below forecasts to 2.6% YoY. Meanwhile, President Trump ordered 10-12.5% tariffs on selected imports from 60 major trading partners to replace temporary measures that had expired. Fixed income markets reacted negatively to the lack of forward guidance from new Fed Chair Kevin Warsh. Notably, the yield on 30-year Treasuries climbed 32 basis points (bps) to 5.27% (highest since 2007), while 10-year yields climbed 26 bps to 4.73%. UK equities led developed market returns, benefitting from oil majors and a lack of technology names. Andy Burnham formally became the country's new prime minister, promptly making a series of small policy changes focused on the cost of living. 10-year gilt yields were volatile, rising above 5.0% for the first time since May as Middle East tensions escalated, and spiking after Burnham spoke of using "flexibility" within the fiscal rules. These yields rose 29 bps to 5.05%; UK 30-year gilts climbed 30 bps to 5.78%. In the eurozone, 10-year German bunds climbed 35 bps to 3.21%, the highest since 2011. Positive GDP growth reinforced expectations that the ECB would raise rates, possibly as early as September. In Japan, the BoJ sent hawkish signals that it would push up borrowing costs as required amid upside risks to inflation.

- Emerging market equities underperformed the global index despite positive returns in China, Brazil and India. In contrast to recent months, South Korea was by far the worst performer, suffering huge swings in technology stocks over the period. Commodities was one of the leading asset classes in July. Oil prices rose following tit-for-tat strikes in the Middle East and comments from President Trump that the ceasefire was over. Oil peaked above $90 per barrel before easing back to end up over 20% at $84.67. The US dollar fell against most G10 currencies, giving back some of the previous month's gains.

Source: Confluence, Bloomberg. All data as at 31st July 2026. All returns are in GBP terms.

Market Outlook

Strategist's Outlook

- **Equity:** Despite geopolitical pressure, the current supercycle for corporate profits is pushing global equities to new all-time highs. US large cap earnings growth has been very strong in recent quarters. Valuations remain on the expensive side of the ledger, while sentiment is neutral. Meanwhile, US small cap equities hold a positive backdrop with robust earnings growth and relatively attractive valuations. Higher interest rates and a protracted Middle East conflict are risks. In Europe, elevated energy prices have put a relative dent in the growth trajectory in the near term, however we continue to see solid earnings growth. The economic environment in the United Kingdom remains very challenging, but equity valuations appear to have priced in a lot of that bad news. Higher energy exposure is a positive should the Middle East conflict lengthen. Elsewhere, Japanese equities present a compelling opportunity given a positive economic backdrop and corporate governance reforms leading to improved return on equity. Australian equities look fully priced.
- **Fixed Income:** Interest-rate expectations have become more volatile due to inflation concerns. However, central banks remain focused on underlying inflation and labour-market conditions. Rising yields have improved valuations in several sovereign bond markets, creating opportunities for investors seeking income and diversification. Overall, government bonds have repriced amid the Middle East conflict. We see valuations close to fair, while the US 2 year yield looks attractive. Whilst corporate fundamentals are healthy, corporate credit spreads do not currently offer sufficient compensation.
- **Real Assets:** Infrastructure could serve as a useful defensive cushion amid geopolitical shocks. Valuations of real assets are more attractive than equities, but face headwinds when compared with bonds.

Synaptic Risk Rating 2.6 1-5

DYNAMIC PLANNER PROFILED 4

RISK RATING 4 defaqto

Russell Investments

31 July 2026

Multi Asset Growth II

The Fund aims to generate a return over the long term (5 years).Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 years investment period or in respect of any other period. Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 years investment period or in respect of any other period. The Fund may invest up to 60% of the scheme property in riskier assets providing potential for more aggressive growth, such as equities, indirect exposure to listed real estate, listed infrastructure and commodities. The Fund may use currency hedging techniques to reduce exposure to currencies other than Sterling. The fund utilises both active management and passive strategies in its implementation.

Portfolio Manager
Alain Zeitouni

Russell Investment's Multi-Asset Strategies Team comprises over 50 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe.
This team focuses on total client outcomes, including all major asset classes in their solutions.
They identify areas of the market offering attractive valuations and growth potential with a reasonable level of risk and research strategies and managers to exploit these pockets of value.

The Multi Asset Growth Funds Range

What happened this month

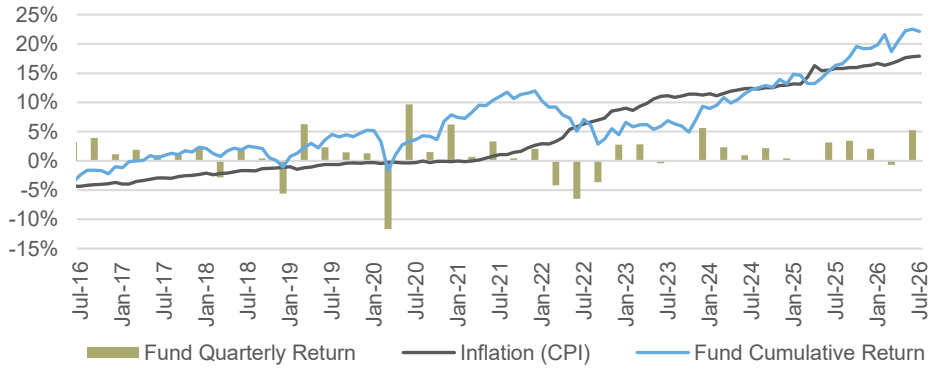
The Fund recorded a negative return. Global fixed income markets declined over the month as escalating US-Iran hostilities fuelled inflation fears and a global bond sell-off. The allocation to government bonds was unrewarded within this environment. Standalone exposure to UK government bonds detracted in a volatile month. Elsewhere, allocations to global credit and global high yield credit were also negative as spreads widened across the board, although active management within global high yield mitigated some of this impact. Global equities edged lower. US and Emerging Market equities underperformed which did not suit Fund positioning. However, active management within the strong performing UK market and Japan contributed positively, and also helped mitigate losses within European equities. The small allocations to listed real estate and commodities were positive as they outperformed the broader equity market.

Performance Review

Fund Name	1 Month	6 Months	1 Year	2 Years	3 Years	Since Inception (PA)	31/07/26-31/07/25	31/07/25-31/07/24	31/07/24-31/07/23	31/07/23-31/07/22	31/07/22-31/07/21
Multi Asset Growth II (C Acc)	-0.52	3.10	8.21	14.97	24.86	4.07	8.21	6.24	8.61	-0.34	-6.03

The Fund does not have a benchmark. The Fund has a flexible allocation between equity and fixed income investments, meaning that there is no index or sector that would be an appropriate comparator. The Fund is risk-rated by a risk-rating service provided by Synaptic Software Limited ("Synaptic Risk Ratings"). For further details please see: https://www.synaptic.co.uk/research-tools/synaptic-risk Synaptic Risk Ratings associates a fund's returns with a particular level of risk and enables comparison between funds which are managed on a similar basis. The risk profile allocated to a fund by Synaptic Risk Ratings will depend on the allocation of the fund's assets to riskier assets. The higher the fund's allocation to riskier assets the more risky the fund. This Fund may invest up to 60% of the scheme property in riskier assets.

The fund is priced at market open (7am) so Fund prices have been moved a day later with benchmarks which price at market close (7pm).



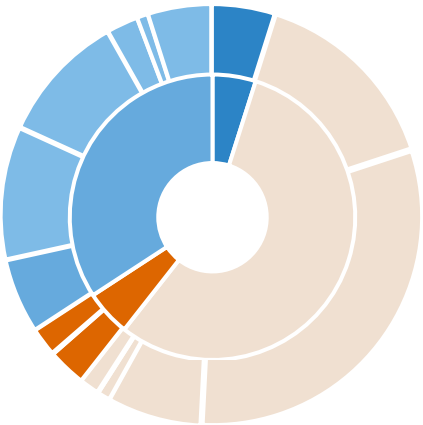
Source: Russell Investments. As at 31 July 2026. Returns in GBP, net of C Class Fees. Past Performance is not a guide to future performance.

Fund facts

Inception Date	
23rd November 2015	
ISIN (SEDOL)	
GB00(BYXJKQ7)7	
Ongoing Charge	
0.39% (31/05/2026)	
Minimum Investment	
£1,000 initial, £500 subsequent	
Currency	
GBP	
Distribution Date	
28 February	

Multi Asset Growth II (continued)

Current Fund Allocation



Cash	4.9%	**Cash**	**4.9%**
Investment Grade	15.1%		
Core Fixed Income	30.9%		
High Yield	7.3%	**Fixed Income**	**55.7%**
Convertible Debt	1.0%		
Alternative Credit	0.1%		
EMD	1.5%		
Real Estate	2.9%		
Infrastructure	0.1%	**Real Assets**	**5.2%**
Commodities	2.2%		
Global Equities	5.8%		
US	10.2%		
UK	10.0%		
Pan Europe ex UK	2.4%	**Equities**	**34.2%**
Japan	0.8%		
Emerging Equity	4.9%		

Source: Russell Investments. Data correct as at 31 July 2026. Total may not add up to 100% due to rounding.

Portfolio Statistics

Volatility (Since Inception)*	6.5%
Highest One-Year Return	19.0
Lowest One-Year Return	-11.9
Positive One-Year Returns	78.6%
Current Yeild	3.2%
Fund Size	£18.76m

Source: Russell Investments, as at 31 July 2026
Any past performance is not necessarily a guide to future performance.
*Volatility describes the extent to which the funds' return has fluctuated over time

Multi Asset Growth Range

Performance data as at 31 July 2026

This table shows the performance of the Multi Asset Growth Funds for different periods.

Fund Name	Cumulative Performance (%)						PA (%)
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since launch*
Multi Asset Growth I	-0.56	1.46	1.57	5.58	11.00	19.15	2.70
Multi Asset Growth II	-0.52	2.11	3.10	8.21	14.97	24.86	4.07
Multi Asset Growth III	-0.36	3.10	4.99	11.46	20.43	32.77	5.58
Multi Asset Growth IV	-0.28	4.01	6.80	15.13	26.22	41.61	6.82
Multi Asset Growth V	-0.30	4.68	8.37	18.19	31.38	48.61	8.16

Fund Name	Discrete Performance (%)										
	31/07/26-31/07/25	31/07/25-31/07/24	31/07/24-31/07/23	31/07/23-31/07/22	31/07/22-31/07/21	31/07/21-31/07/20	31/07/20-31/07/19	31/07/19-31/07/18	31/07/18-31/07/17	31/07/17-31/07/16	31/07/16-31/07/15
Multi Asset Growth I	5.58	5.13	7.35	-2.05	-7.74	8.46	-0.33	3.84	--	--	--
Multi Asset Growth II	8.21	6.24	8.61	-0.34	-6.03	12.77	-1.51	3.59	--	--	--
Multi Asset Growth III	11.46	8.05	10.25	1.82	-4.63	18.03	-3.45	3.49	4.70	8.45	2.86
Multi Asset Growth IV	15.13	9.64	12.19	3.97	-3.60	22.54	-5.02	3.33	--	--	--
Multi Asset Growth V	18.19	11.16	13.12	5.60	-1.52	27.07	-6.82	3.14	--	--	--

Source: Russell Investments as at 31/07/2026. Any past performance figures are not necessarily a guide to future performance.

Multi Asset Growth Range

Performance data as at 31 July 2026

This table shows the performance of some common asset classes for different periods.

Common indices	Cumulative Performance (%)						PA (%)
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since launch*
Cash Bank of England Base	0.31	0.93	1.84	3.84	8.66	14.37	1.56
UK Gilts FTSE All Stocks Gilts	-1.61	0.84	-1.40	1.27	0.85	6.51	0.55
Global Credit Bloomberg Global Agg Credit GBP Hedged	-1.27	-0.08	-0.38	2.74	7.78	15.09	2.25
UK equities FTSE All Share	3.69	5.63	7.85	21.57	36.23	54.68	8.70
Global equities MSCI ACWI GBP Hedged	0.25	5.07	8.73	20.72	39.05	65.92	12.27
Emerging Markets MSCI Emerging Markets Index	-4.41	5.84	12.45	34.17	52.60	62.45	7.71
Property FTSE EPRA/NAREIT Global	1.26	3.67	10.63	15.70	16.38	24.54	6.24

Common indices	Discrete Performance (%)										
	31/07/26-31/07/25	31/07/25-31/07/24	31/07/24-31/07/23	31/07/23-31/07/22	31/07/22-31/07/21	31/07/21-31/07/20	31/07/20-31/07/19	31/07/19-31/07/18	31/07/18-31/07/17	31/07/17-31/07/16	31/07/16-31/07/15
Cash Bank of England Base	3.84	4.64	5.26	3.48	0.50	0.10	0.50	0.75	0.44	0.25	0.10
UK Gilts FTSE All Stocks Gilts	1.27	-0.42	5.62	-16.04	-13.71	-4.06	9.42	7.49	1.28	-2.59	14.07
Global Credit Bloomberg Global Agg Credit GBP Hedged	2.74	4.91	6.78	-2.61	-11.57	1.65	7.06	7.81	-0.77	0.57	7.45
UK equities FTSE All Share	21.57	12.06	13.54	6.09	5.51	26.64	-17.76	1.27	9.15	14.90	3.82
Global equities MSCI ACWI GBP Hedged	20.72	15.18	19.33	11.45	-6.31	34.01	3.87	3.16	11.62	15.13	-1.88
Emerging Markets MSCI Emerging Markets Index	34.17	13.74	6.45	2.48	-8.70	13.89	-0.60	4.80	4.88	25.72	16.65
Property FTSE EPRA/ NAREIT Global	15.70	0.58	7.01	-13.24	2.84	27.37	-19.98	14.78	5.16	-2.15	33.17

Source: Russell Investments as at 31/07/2026. Any past performance figures are not necessarily a guide to future performance.

FOR MORE INFORMATION:

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Russell Investments may trade a portion of the Fund's assets based on a model portfolio provided by the investment advisor. By employing this emulated portfolio approach, the Fund leverages off the implementation capabilities of Russel Investments in order to manage the funds in an efficient manner.

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