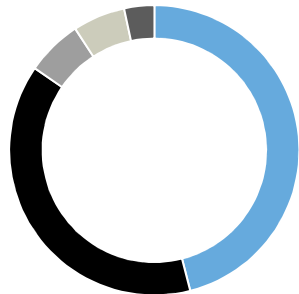


Russell Investments High Growth Fund

Asset allocation as at
29 February 2024³



Int Shares	46.0%
Aust Shares	38.6%
Property	6.3%
Fixed Int & Cash	5.8%
Alternatives	3.3%

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.

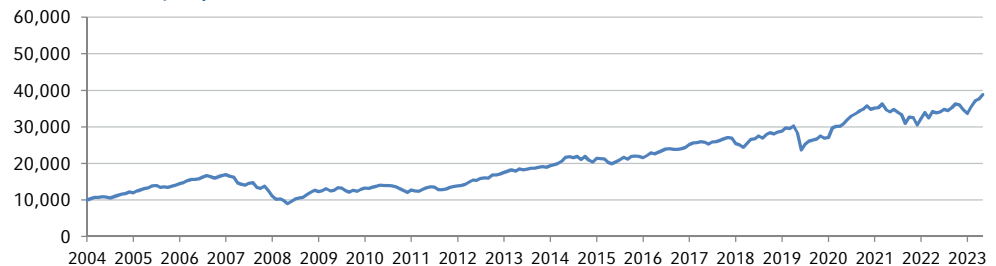
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review^{1,2}

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.23	9.39	14.63	7.87	7.90	7.27
Distribution	-	0.40	7.53	9.56	9.04	6.54
Growth	3.23	8.98	7.10	-1.68	-1.14	0.72

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 commentary

The Russell Investments High Growth Fund outperformed the benchmark in February. 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, both the Russell Investments Australian Shares Core Fund and the Russell Investments Australian Opportunities Fund (RAOF) delivered positive absolute and excess returns over the period. The Core Fund benefited from stock selection within the industrials space, while RAOF's outperformance was driven by stock selection amongst materials and property trusts, including an overweight to industrial property giant Goodman Group. 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) underperformed its benchmark in February; though it did record strong absolute returns for the month. Contributing to TEGS' underperformance was poor stock selection in the US; notably an underweight to leading chipmaker NVIDIA, which rallied more than 30% on the back of an impressive earnings report. Other US positions to impact returns were an overweight to ratings agency Moody's and an underweight to Amazon.com. The Russell Investments Multi-Asset Factor Exposure Fund also underperformed, driven in part by an overweight to the value factor. More broadly, the Fund benefited from its exposures to domestic listed property and Metrics Credit, with Australian loans continuing to generate income-like returns. Meanwhile, a weaker Australian dollar (relative to the US dollar) 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.

Fund facts

Share class

Class C

Inception date

31 October 2004

Fund size

AUD 40.15m

Portfolio manager

Daniel Choo

Recommended investment timeframe

7 years

Tax structure

Investment - Class C

APIR code

RIM0030AU

ARSN code

111-170-122

Management fees and costs[†]

1.04%
















Performance fees[‡]

0.03%

Russell Investments High Growth Fund (continued)

Actual asset allocation as at 29 February 2024³



	Russell Investments Tax Effective Global Shares Fund	28.5%		
	Russell Investments Multi-Asset Factor Exposure Fund	16.5%		
	Russell Investments Global Opportunities Fund - A\$ Hedged	0.1%		
	International Shares - Derivatives	1.0%		
			International Shares	46.0%
	Russell Investments Australian Shares Core Fund	23.4%		
	Russell Investments Australian Opportunities Fund	18.1%		
	Russell Investments Australian Shares Index Fund	0.6%		
	Australian Shares - Derivatives	-3.6%		
			Australian Shares	38.6%
	Vanguard Australian Properties Securities Fund	3.3%		
	Vanguard International Properties Securities Fund	3.0%		
			Property	6.3%
	Cash	3.6%		
	Metrics Credit Partners	2.2%		
	Russell Investments Australian Cash Fund	0.0%		
			Fixed Interest and Cash	5.8%
	Russell Investments Global Listed Infrastructure Fund	1.8%		
	Vanguard Global Infrastructure Fund - A\$ Hedged	1.6%		
	Russell Investments Emerging Markets Debt Local Currency Fund	0.0%		
	Amundi Absolute Volatility World Equities Fund	0.0%		
			Alternatives	3.3%

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
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 Shares Index 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
Redwheel	Global emerging markets
Russell Investments	Liquidity Reserve
Russell Investments	Positioning strategies
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
Redwheel	Emerging markets
Russell Investments	Positioning strategies
Sanders Capital	Global value
Amundi Absolute Volatility World Equities Fund AUD Hedged	
Amundi	Volatility

Russell Investments High Growth Fund (continued)

Portfolio structure⁴

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

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at russellinvestments.com.au/support/tmds. RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates Management, L.P., with a significant minority stake held by funds managed by Reverence Capital Partners, L.P. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. This work is copyright 2024. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd. Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.