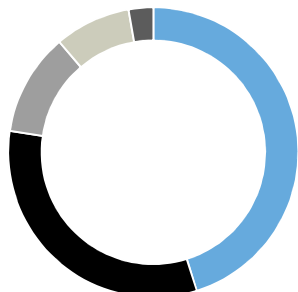


Russell Investments Portfolio Series - Growth

Asset allocation as at 31 August 2023³



| | |
|------------------|-------|
| Int Shares | 45.2% |
| Aust Shares | 32.2% |
| Property | 11.4% |
| Fixed Int & Cash | 8.5% |
| Alternatives | 2.7% |

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.

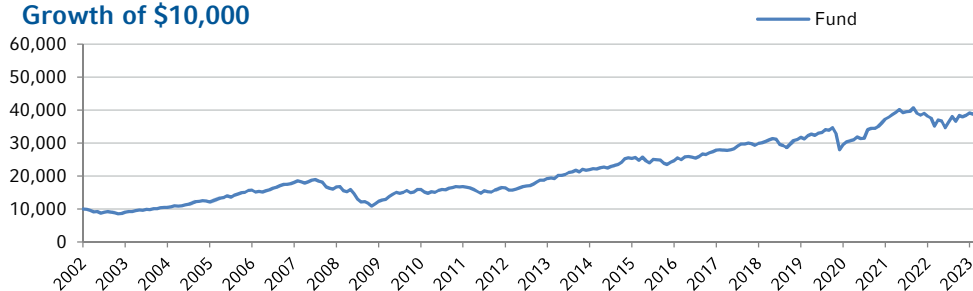
For detailed information on the Fund’s ESG considerations, including applicable investment exclusions, refer to ‘ESG considerations’ in section 5 of the Additional Information Booklet that forms part of the Fund’s Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review^{1,2}

| Period ending 31/08/2023 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | -0.51 | 3.69 | 9.52 | 8.07 | 5.10 | 6.74 |
| Distribution | - | 1.91 | 2.68 | 11.36 | 10.32 | 7.09 |
| Growth | -0.51 | 1.77 | 6.84 | -3.29 | -5.22 | -0.35 |

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 facts

Share class

Class A

Inception date

30 April 2002

Fund size

AUD 16.56m

Portfolio manager

Daniel Choo

Recommended investment timeframe

6 years

Tax structure

Investment - Class A

APIR code

RIM0025AU

ARSN code

099-585-467

Management fees and costs[†]

0.97%

Performance fees[‡]

0.01%

Fund commentary

The Fund’s equity portfolio was mixed over the period. Within our global equity portfolio, the Russell Investments Tax Effective Global Shares Fund (TEGS) recorded positive absolute returns for the month; though excess returns were in line with its benchmark. TEGS benefited in part from stock selection in the UK; notably a short position in healthcare firm AstraZeneca. In contrast, both the Russell Investments Multi-Asset Factor Exposure Fund and the Russell Investments Global Opportunities Fund – \$A Hedged delivered negative absolute and excess returns for the month. In terms of domestic equities, the Russell Investments Australian Shares Core Fund, the Russell Investments Australian Opportunities Fund and the Russell Investments Australian Factor Exposure Fund all recorded negative absolute returns in August. Within the Fund’s traditional fixed income portfolio, the Russell Investments International Bond Fund – \$A Hedged delivered both negative absolute and excess returns for the month, while the Russell Investments Australian Bond Fund outperformed its benchmark; benefiting in part from an overweight to credit. In terms of our extended fixed income exposure, Metrics Credit outperformed government bonds, with Australian loans continuing to generate income-like returns. Global floating rate credit and the Russell Investments Australian Floating Rate Fund also performed well in August. The Fund also benefited from its exposure to Australian listed property, while 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.

Russell Investments Portfolio Series - Growth (continued)

Actual asset allocation as at 31 August 2023³



| | | | |
|--|-------|-------------------------|-------|
| Russell Investments Tax Effective Global Shares Fund | 25.4% | | |
| Russell Investments Multi-Asset Factor Exposure Fund | 14.6% | International Shares | 45.2% |
| Russell Investments Global Opportunities Fund - A\$ Hedged | 0.2% | | |
| International Shares - Derivatives | 4.8% | | |
| Russell Investments Australian Shares Core Fund | 18.8% | | |
| Russell Investments Australian Opportunities Fund | 10.7% | Australian Shares | 32.2% |
| Russell Investments Australian Factor Exposure Fund | 1.9% | | |
| Australian Shares - Derivatives | 0.8% | | |
| Russell Investments Private Assets Fund - Property Portion | 4.9% | | |
| Vanguard International Properties Securities Fund | 3.9% | Property | 11.4% |
| Vanguard Australian Properties Securities Fund | 2.7% | | |
| Metrics Credit Partners | 3.5% | | |
| Russell Investments International Bond Fund - A\$ Hedged | 3.4% | | |
| Metrics Credit Partners Secured Private Debt Fund II | 1.8% | | |
| Russell Investments Floating Rate Fund | 1.7% | Fixed Interest and Cash | 8.5% |
| Russell Investments Australian Bond Fund | 1.5% | | |
| Russell Investments Australian Floating Rate Fund | 0.0% | | |
| Cash | -4.0% | | |
| Fixed Interest and Cash - Derivatives | 0.6% | | |
| Russell Investments Private Assets Fund - Infrastructure Portion | 2.5% | | |
| Vanguard Global Infrastructure Fund - A\$ Hedged | 0.2% | Alternatives | 2.7% |
| Amundi Absolute Volatility World Equities Fund | 0.0% | | |

³ Allocations may not equal 100% due to rounding.

Russell Investments Portfolio Series - Growth (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 |
| Vinva | Quantitative, 130/30 |
| 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 Factor Exposure 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 |
| Russell Investments | Liquidity Reserve |
| Russell Investments | Positioning strategies |
| RWC Partners | Global emerging markets |
| 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 |
| Russell Investments | Positioning strategies |
| RWC Partners | Emerging markets |
| Sanders Capital | Global value |
| Amundi Absolute Volatility World Equities Fund AUD Hedged | |

Russell Investments Portfolio Series - Growth (continued)

Portfolio structure⁴

| | |
|---|--|
| Amundi | Volatility |
| Russell Investments Global High Yield Fund | |
| Barings, LLC | Credit selection |
| Hermes Sourcecap | Global, top-down |
| Russell Investments | Positioning strategies |
| Russell Investments Private Assets Fund | |
| Brookfield Premier Real Estate Partners Australia | Core plus Australian office property |
| Charter Hall Prime Industrial Fund | Core Australian industrial property |
| DEXUS Wholesale Property Fund | Core Australian diversified property, office focus |
| IFM Australian Infrastructure Fund | Core diversified Australian infrastructure |
| Morrison & Co Infrastructure Partnership | Core plus global infrastructure |
| Morrison & Co Utilities Trust of Australia | Core diversified Australian & UK infrastructure |
| 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 |
| Metrics Credit Partners Secured Private Debt Fund II | |
| Metrics Credit Partners Secured Private Debt Fund II | Australian Corporate Loans |
| Russell Investments Australian Bond Fund | |
| Macquarie Asset Management | Alpha seeking |
| Russell Investments | Positioning strategies |
| UBS | Alpha seeking |
| Western Asset Management | Alpha seeking |
| Russell Investments Australian Floating Rate Fund | |
| Perpetual | Floating rate income strategy |
| Russell Investments | Positioning strategies |
| Russell Investments International Bond Fund - \$A Hedged | |
| BlueBay | Country selection |
| Russell Investments | Integrated Global Governments |
| Russell Investments | Intelligent Credit (Systematic) |
| Russell Investments | Liquidity |
| Schroders | Securitized specialist |
| Western Asset Management | Security selection |
| Russell Investments Floating Rate Fund | |
| First Eagle Alternative Credit | US leveraged loans |
| Intermediate Capital Group PLC | European leveraged loans |
| Liquidity Reserve | Cash |
| TwentyFour Asset Management | European asset backed securities |

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.

Russell Investments Portfolio Series - Growth (continued)

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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