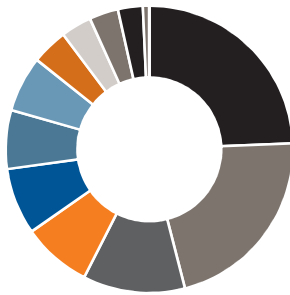


Russell Investments Australian Opportunities Fund

Sector Allocation (%)



Materials	24.3%
Financials	21.7%
Health Care	11.5%
Consumer Discretionary	7.8%
Industrials	7.5%
Energy	6.6%
Real Estate	6.3%
Communication Services	4.1%
Consumer Staples	3.5%
Other	3.3%
Information Technology	2.8%
Utilities	0.7%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 May 2004

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio Manager

James Harwood

APIR Code

RIM0029AU

Recommended Investment Timeframe

7 Years

Fund Size

AUD 214.54m

Management Fees and Cost

1.13%

Performance Fees

0.15%

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 significantly outperform the Fund's benchmark, before costs and tax, over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.

Fund Strategy

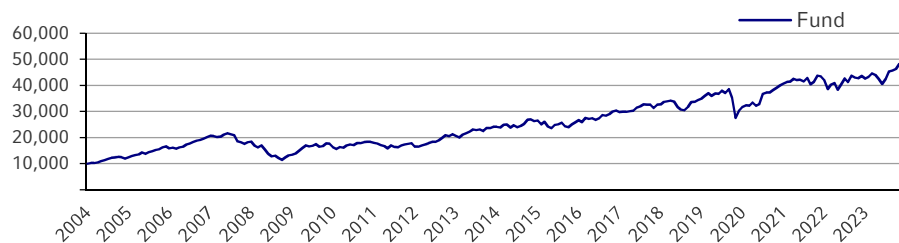
The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange. The Fund may also engage in short selling of securities. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Performance Review (%)

Period Ending 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	3.88	6.22	5.80	-0.79	0.74	1.67
Distribution Return	0.00	0.00	6.72	8.02	6.66	6.58
Total Return	3.88	6.22	12.52	7.23	7.40	8.25

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 value of units.

Growth of \$10,000



Fund Update

The Russell Investments Australian Opportunities Fund outperformed the benchmark in the March quarter. Contributing to the Fund's outperformance was strong stock selection within the materials space; notably underweights to miners BHP Group and Fortescue. Both stocks traded lower on the back of a sharp decline in iron ore prices. Other materials positions to add value were overweights to Nickel Industries, Incitec Pivot and Alumina, which jumped almost 57% after its partner, US aluminium producer Alcoa, offered to acquire the company in a deal worth \$3.3 billion. Stock selection within the healthcare sector added further value over the period, including an overweight to ResMed and underweights to Sonic Healthcare and Nanosonics. Stock selection amongst financials also contributed positively to performance; notably overweights to QBE Insurance and takeover target Virgin Money UK. Partly offsetting these positions was our broader underweight to the sector, which significantly outperformed the market over the period. In contrast, stock selection within the consumer discretionary space detracted from overall performance in the first quarter; notably an underweight to Wesfarmers, which jumped almost 23% on the back of better-than-expected earnings. Wesfarmers owns the Kmart, Bunnings Warehouse and Officeworks brands. Overweights to poor-performing names Domino's Pizza and IDP Education also weighed on returns. Performance was further impacted by stock selection within the communication services space, albeit modestly. This included overweights to Seek and New Zealand's Chorus Ltd.

Russell Investments Australian Opportunities Fund

Top Ten Issuers (%)

CSL Ltd
BHP Group Ltd
Commonwealth Bank of Australia
Santos Ltd
Goodman Group
National Australia Bank Ltd
QBE Insurance Group Ltd
ANZ Group Holdings Ltd
BlueScope Steel Ltd
Newmont Corp

ESG Data

	Fund	Benchmark
ESG Risk Score	21.40	22.53
Carbon Footprint	207.41	142.98
Tobacco Exposure	0.00%	0.00%

ESG Risk Score: Higher scores imply higher ESG risk. The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk.

Carbon Footprint: Higher score implies greater carbon exposure. The Carbon Footprint is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO₂e/\$1M revenue USD).

Tobacco Exposure: Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Russell Investments Australian Opportunities Fund

Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Allan Gray Australia Pty Ltd	Value	12.00	Allan Gray outperformed the benchmark over the quarter, driven in part by overweights to Alumina, Virgin Money UK and QBE Insurance. Underweights to iron ore majors BHP Group, Rio Tinto and Fortescue also added value.
Ausbil Investment Management Limited	Market-Oriented	12.00	Ausbil outperformed the benchmark over the quarter, benefiting from overweights to industrial property giant Goodman Group, Life360 and software company Altium. Underweights to Domino's Pizza and Nanosonics also added value.
Firetrail Investments Pty Limited	Market-Oriented	20.00	Firetrail underperformed the benchmark over the period, hurt in part by overweights to Domino's Pizza, Lynas Rare Earths and gold miner Newmont. Overweights to Seek and diversified miner South32 also weighed on returns.
L1 Capital Pty Ltd	Fundamental	10.00	L1 Capital's Catalyst strategy outperformed the benchmark over the quarter, benefiting from overweights to QBE Insurance, Downer EDI and Nickel Industries. An overweight to rail transport company Aurizon Holdings also added value.
Platypus Asset Management Pty Limited	Growth	14.00	Platypus outperformed the benchmark over the quarter, driven by overweights to plumbing supplies group Reece Ltd., Netwealth and industrial property giant Goodman Group. Overweights to NEXTDC and WiseTech Global also added value.
WaveStone Capital Pty Ltd	Growth	20.00	WaveStone Capital underperformed the benchmark over the quarter, hurt in part by overweights to iron ore major Rio Tinto, Woolworths and Domino's Pizza. Overweights to IGO Ltd., Transurban and Nine Entertainment also weighed on returns.
Russell Investments	Positioning Strategies	12.00	The strategy outperformed the benchmark over the quarter, benefiting in part from overweights to industrial property giant Goodman Group and software company Altium. Underweights to iron ore major BHP Group and CSL Ltd. also added value. The Fund's liquidity reserve comprises cash awaiting investment or held to meet redemption requests or to pay expenses. The Fund typically exposes all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives. Any remaining cash is invested in an unregistered cash management fund advised by Russell Investment Management Ltd.

Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

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 www.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. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document.

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.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. 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.