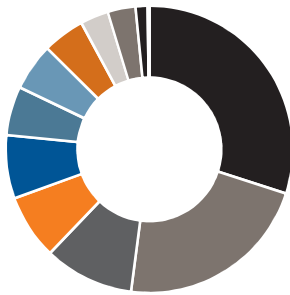


Russell Investments Australian Shares Fund

Sector Allocation (%)



Financials	30.0%
Materials	22.1%
Health Care	10.1%
Consumer Discretionary	7.3%
Industrials	7.1%
Energy	5.5%
Real Estate	5.3%
Information Technology	4.7%
Communication Services	3.2%
Consumer Staples	3.1%
Utilities	1.4%
Other	0.2%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 December 1997

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio Manager

James Harwood

APIR Code

RIM0006AU

Recommended Investment Timeframe

7 Years

Fund Size

AUD 71.77m

Management Fees and Cost

0.89%

Performance Fees

N/A

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

Fund Objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.

Fund Strategy

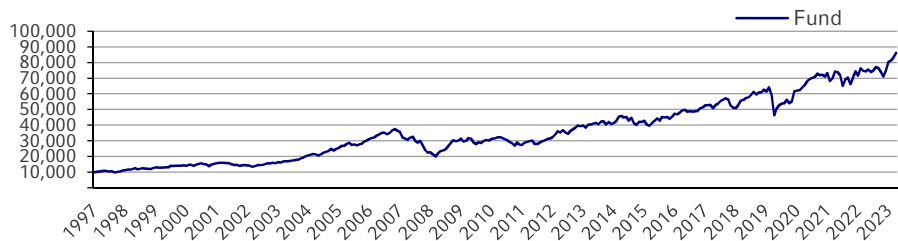
The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

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	3.20	6.78	13.44	5.25	4.91	2.90
Distribution Return	0.29	0.31	2.63	4.29	4.09	5.66
Total Return	3.49	7.09	16.07	9.54	9.00	8.56

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 Shares Fund outperformed the benchmark in the March quarter.

Contributing to the Fund's outperformance was strong stock selection within the financials space; notably overweights to QBE Insurance, Suncorp Group and Netwealth. All three stocks posted strong gains for the quarter. Stock selection amongst industrials also added value over the period. This included overweights to plumbing supplies group Reece Ltd., Seven Group Holdings and infrastructure company Ventia Services Group. A material overweight to the strong-performing information technology sector added further value, with tech stocks tracking their global counterparts higher amid some stellar earnings results from the likes of chip maker NVIDIA and Meta Platforms (formerly Facebook). Stock selection amongst property trusts and materials also contributed positively to performance, including an overweight to industrial property giant Goodman Group and underweights to iron ore majors Fortescue and BHP Group. In contrast, stock selection within the consumer discretionary space detracted from overall performance; 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. Stock selection within communication services also weighed on returns, albeit modestly. This included an underweight to classifieds company Car Group. Partly offsetting this was our underweight to the sector, which underperformed the broader market over the period. Other key holdings to impact performance were underweights to Commonwealth Bank of Australia, Scentre Group and Mineral Resources.

Russell Investments Australian Shares Fund

Top Ten Issuers (%)

BHP Group Ltd
National Australia Bank Ltd
CSL Ltd
Commonwealth Bank of Australia
ANZ Group Holdings Ltd
Goodman Group
Westpac Banking Corp
Woodside Energy Group Ltd
Rio Tinto Ltd
Macquarie Group Ltd

ESG Data

	Fund	Benchmark
ESG Risk Score	23.58	22.53
Carbon Footprint	138.43	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 Shares Fund

Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Ausbil Investment Management Limited	Market-Oriented	23.00	Ausbil underperformed the benchmark over the quarter, driven by overweights to Lynas Rare Earths, IGO Ltd. and iron ore major BHP Group. Overweights to Evolution Mining, engineering firm Worley Ltd. and CSL Ltd. also weighed on returns.
DFA Australia Limited	Value	14.00	DFA outperformed the benchmark over the quarter, driven by overweights to Suncorp Group, ANZ and Westpac Banking Corp. Overweights to QBE Insurance, National Australia Bank and Origin Energy also added value.
Numeric Investors LLC	Market-Oriented	20.00	Numeric Investors outperformed the benchmark over the quarter, driven by overweights to industrial property giant Goodman Group, QBE Insurance and Premier Investments. Overweights to software company Altium and hearing device maker Cochlear also added value.
Platypus Asset Management Pty Limited	Growth	20.00	Platypus outperformed the benchmark over the quarter, driven by overweights to plumbing supplies group Reece Ltd., industrial property giant Goodman Group and Netwealth. Overweights to NEXTDC and WiseTech Global also added value.
Russell Investments	Positioning Strategies	23.00	The strategy underperformed the benchmark over the quarter, driven in part by overweights to IGO Ltd., iron ore major BHP Group and Nine Entertainment. An underweight to industrial property giant Goodman Group also weighed on returns. The strategy narrowly outperformed the benchmark over the quarter, benefiting from overweights to electronics retailer JB Hi-Fi, Wesfarmers and building supplies group CSR. Underweights to iron ore major Fortescue and Woolworths 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.

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