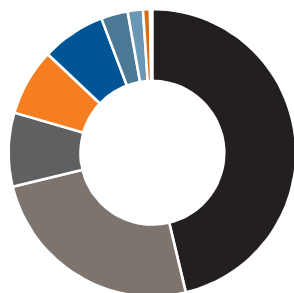


Russell Investments International Bond Fund - \$A Hedged

Geographic Weights (%)



United States	46.2%
Europe ex UK	25.0%
Emerging Markets	8.3%
Other	7.5%
Japan	7.2%
United Kingdom	3.0%
Canada	1.7%
Australia/New Zealand	0.8%
Asia ex Japan	0.3%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 December 1997

Benchmark

Bloomberg Global Aggregate Index (\$A Hedged)

Portfolio Manager

Gerard Fitzpatrick

APIR Code

RIM0007AU

Recommended Investment Timeframe

3 years

Fund Size

170.09m

Management Fees and Costs

0.59%

Performance Fees

N/A

Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg indices.

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 provide a total return, before costs and tax, higher than the Fund's benchmark over the medium term by providing exposure to a diversified portfolio of predominantly fixed income securities denominated in foreign currencies and largely hedged into Australian dollars.

Fund Strategy

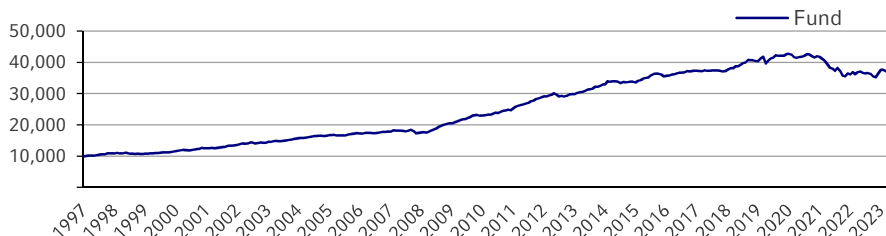
The Fund invests predominantly in debt securities issued by supranationals, international governments, quasi-governments, agencies and corporates, and structured credit securities (including mortgage and asset backed securities). The Fund may also invest in low grade, unrated or emerging markets debt securities, and currency to a limited extent. The Fund employs certain investment exclusions. The Fund also targets a reduction in Carbon Footprint compared to the Benchmark, in respect of the Corporate Debt portion of the debt securities it holds. Derivatives may be used by the Fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. Foreign currency exposures are largely hedged back to Australian dollars, apart from those foreign currency exposures that are used to generate excess returns from active currency management. For further information on how the Fund seeks to achieve a reduction in Carbon Footprint and the investment exclusions employed by the Fund, refer to ESG considerations in the 'How we invest your money' section of the Additional Information Booklet.

Performance Review (%)

Period Ending 30/06/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.94	-0.25	2.54	-3.84	-1.18	5.11
Growth Return	0.94	-0.25	2.54	-3.84	-4.73	-0.72
Distribution Return	0.00	0.00	0.00	0.00	3.55	5.83

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 values of the assets.

Growth of \$10,000



Fund Update

The Russell Investments International Bond Fund (AUD hedged) narrowly outperformed the benchmark in the June quarter.

Credit positioning contributed positively to performance over the period, including overweights to US high-yield financials and industrials. Positioning amongst securitised assets was also positive. In contrast, interest rates positioning detracted from overall returns, including overweights to shorter-term US Treasuries. Overweights to Australian and Brazilian government debt also weighed on returns, while underweights to UK gilts and Japanese government bonds added value. An overweight to South African government debt added further value. Active currency positioning had a negative impact on performance over the quarter, driven in part by long Japanese yen and Brazilian real exposures. The Japanese yen in particular hit multi-decade lows against its US counterpart during the period. Partly offsetting these positions were long US dollar and Norwegian krone exposures.

In terms of overall positioning, credit risk remains in line with strategic levels as the prospect of a 'soft landing' in the US improves. Moving forward, yields look attractive and tailwinds on the technical side remain strong. Duration positioning remains at strategic levels and the Fund remains positioned for a steepening the US yield curve.

Russell Investments International Bond Fund - \$A Hedged

ESG Data

	Fund	Benchmark
ESG Risk Score	21.06	20.90
Carbon Footprint	102.50	154.46

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).

Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Russell Investments	Positioning Strategies	37.00	The Russell Investments Intelligent Credit strategy outperformed its benchmark over the period, benefiting from an overweight to European hard currency emerging markets debt. An underweight to Latin American hard currency emerging markets debt also added value, while an underweight to Middle Eastern investment-grade debt weighed on overall returns. In contrast, the Russell Investments Integrated Governments strategy underperformed its benchmark, driven in part by overweights to German bunds and UK gilts. An underweight to South Korean government debt also weighed on returns. The Fund's liquidity reserve comprises cash awaiting investment or held to meet redemption requests or to pay expenses.
RBC Global Asset Management (UK) Limited	Rates/FX	29.00	BlueBay outperformed its benchmark over the quarter, benefiting from underweights to UK gilts and Japanese and French government bonds. In contrast, an overweight to US one-year Treasuries detracted from overall returns; though this was partly offset by an overweight to US two-year Treasuries.
Western Asset Management Company Pty Ltd	Investment Grade Corporate	21.00	Credit specialist Western Asset Management outperformed its benchmark over the quarter, driven in part by overweights to US high-yield financials and industrials. Overweights to UK high-yield and investment-grade financials also added value, while an underweight to hard currency emerging markets debt weighed on overall returns.
Schroder Investment Management North America Inc.	Structured Products	13.00	Corporate credit specialist Schroders outperformed its benchmark over the quarter; the manager benefiting from an overweight to non-agency collateralised mortgage obligations. An overweight to collateralised loan obligations also added value.

Important Information

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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.

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