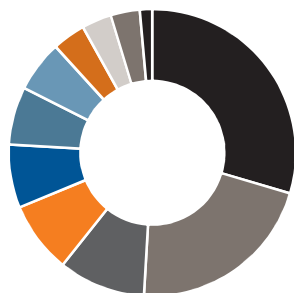


Russell Investments After-Tax Australian Shares Fund

Sector Allocation (%)



Financials	29.6%
Materials	21.4%
Health Care	9.8%
Consumer Discretionary	8.0%
Industrials	7.1%
Real Estate	6.5%
Information Technology	5.8%
Communication Services	3.7%
Consumer Staples	3.3%
Energy	3.3%
Utilities	1.4%

Allocations may not equal 100% due to rounding.

Fund Objective

To provide a total after tax return (net of fees), 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 or markets, to implement investment strategies and to manage risk. Tax efficient strategies are implemented to enhance the after-tax return of the Fund.

Performance Review (%)

Period Ending 31/07/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	3.26	7.72	23.49	8.12	8.32	8.01
Growth Return	3.04	7.48	14.94	-9.20	-3.86	0.52
Distribution Return	0.22	0.24	8.55	17.32	12.18	7.49
Notional Tax Adjusted Fund Return	3.26	7.89	23.48	7.43	7.69	8.18

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.

Notional tax adjusted fund returns are net of fees and charges. Notional tax adjusted returns reflect the net tax effect of dividend income, franking credits and realised capital gains in the fund. For a full explanation of the methodology used to calculate the notional tax adjusted returns please contact us on (02) 9229 5111.

Fund Facts

Share Class

Class A

Inception date

02 May 2011

Benchmark

After-tax series# off S&P/ASX 300
Franking Credit Adjusted Annual Total
Return Index (Superannuation)

Portfolio Manager

James Harwood

APIR Code

RIM0046AU

Recommended Investment Timeframe

7 Years

Fund Size

48.90m

Management Fees and Costs

0.89%

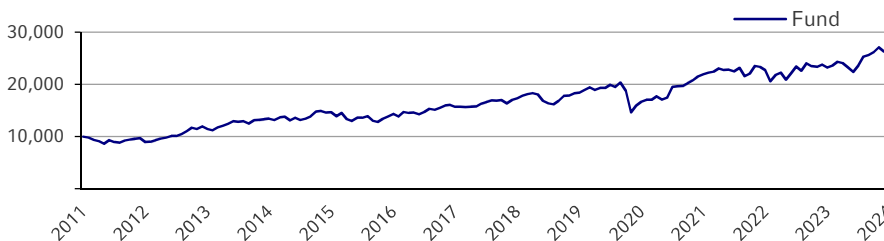
Performance Fees

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 incurred over the past 5 financial years. Refer to PDS for further information.

Growth of \$10,000



Fund Update

The Russell Investments After-Tax Australian Shares Fund outperformed the benchmark on a gross of fees and tax basis in the September quarter but underperformed on a tax-adjusted basis. There were no material tax events during the period. Stock selection within the healthcare space contributed positively to performance over the period; notably underweights to hospital network Ramsay Health Care and biotech company CSL Ltd. Other healthcare positions to add value were overweights to protective equipment maker Ansell and New Zealand’s Fisher & Paykel Healthcare; both of which generated very strong gains for the quarter. The Fund also benefited from an overweight exposure and strong stock selection within the information technology sector. This included overweights to enterprise software company TechnologyOne and communications provider Codan Ltd. Stock selection amongst materials added further value; notably an overweight to miner Sandfire Resources, which gained almost 25% for the quarter. In contrast, stock selection within financials detracted from overall performance. This included material underweights to Commonwealth Bank of Australia and Westpac Banking Corp; both of which recorded strong gains over the period. Stock selection within the consumer discretionary space also weighed on returns; notably an underweight to electronics retailer JB Hi-Fi and overweights to Web Travel Group and Domino’s Pizza. Performance was further impacted by stock selection within the communication services sector, including underweights to Telstra and online jobs marketplace Seek. Other notable positions to impact returns were underweights to iron ore major BHP Group, Scentre Group and national carrier Qantas.

Russell Investments After-Tax Australian Shares Fund

ESG Data

	Fund	Benchmark
ESG Risk Score	21.83	21.24
Carbon Footprint	145.93	167.89
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.

Top Ten Issuers (%)

Issuer
BHP Group Ltd
Commonwealth Bank of Australia
National Australia Bank Ltd
CSL Ltd
ANZ Group Holdings Ltd
Macquarie Group Ltd
Goodman Group
Westpac Banking Corp
Rio Tinto Ltd
Aristocrat Leisure Ltd

Russell Investments After-Tax Australian Shares Fund

Manager Allocation

Manager	Style	Target Allocation (%)	Comment
Ausbil Investment Management Limited	Market-Oriented	23.00	Ausbil narrowly underperformed the benchmark over the quarter, driven in part by overweights to oil and gas producer Santos, Origin Energy and Treasury Wine Estates; owner of the Penfold's brand. An underweight to WiseTech Global also weighed on returns.
Numeric Investors LLC	Market-Oriented	23.00	Numeric Investors outperformed the benchmark over the quarter, benefiting from overweights to TechnologyOne, engineering company Downer EDI and Brambles. Overweights to Sandfire Resources and property group Vicinity Centres also added value.
Russell Investments	Positioning Strategies	23.00	The Russell Investments active positioning strategy underperformed the benchmark over the quarter, driven in part by overweights to Woodside Energy, oil and gas producer Santos and iron ore major Fortescue Ltd. Overweights to fuel retailer Ampol and QBE Insurance also weighed on returns. The Russell Investments defensive factor portfolio also underperformed the benchmark, hurt in part by overweights to insurer NIB Holdings, CSL Ltd. and rail operator Aurizon. Overweights to energy infrastructure company APA Group and insurance broker Steadfast Group also detracted from returns. 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.
Platypus Asset Management Pty Limited	Growth	17.00	Platypus outperformed the benchmark over the quarter, benefiting from overweights to logistics software company WiseTech Global and property company Charter Hall Group. An underweight to CSL Ltd. also added value.
DFA Australia Limited	Value	14.00	DFA underperformed the benchmark over the quarter, driven in part by overweights to Woodside Energy, Origin Energy and oil and gas producer Santos. Overweights to QBE Insurance and diversified miner South32 also weighed on returns.

Important Information

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