

Russell Investments Australian Bond Fund

Sector Allocation (%)



| | |
|----------------------------------|-------|
| Government Related | 37.0% |
| Corporate - Investment Grade | 33.1% |
| Treasuries | 15.9% |
| Other | 10.7% |
| Securitized | 2.0% |
| Emerging Markets - Hard Currency | 1.3% |

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

31 December 1997

Benchmark

Bloomberg AusBond Composite 0+ Yr Index

Portfolio Manager

Clive Smith

APIR Code

RIM0005AU

Recommended Investment Timeframe

3 Years

Fund Size

213.58m

Management Fees and Costs

0.49%

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.

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.

Fund Strategy

The Fund invests predominantly in Australian issued government, quasi-government and corporate debt securities. In addition, the Fund may invest in debt securities issued by supnationals and non-Australian 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, exchange traded funds, and currency, to a limited extent. The Fund also employs certain investment exclusions. Derivatives may be used by the Fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. For further information on the Fund's ESG considerations and the investment exclusions employed, refer to ESG considerations in the "How we invest your money" section of the Additional Information Booklet.

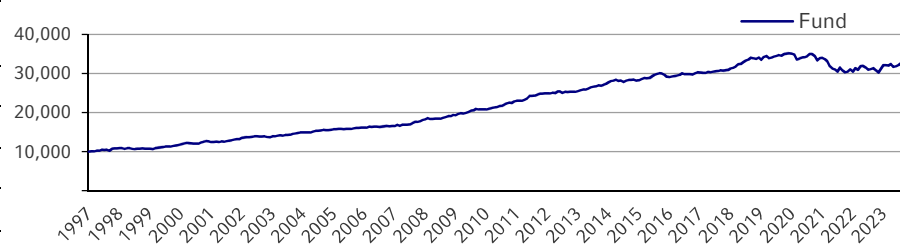
Performance Review (%)

| 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 | 1.68 | 3.03 | 5.04 | -2.24 | -0.55 | 4.56 |
| Growth Return | 1.68 | 2.99 | 4.34 | -2.95 | -3.25 | -0.36 |
| Distribution Return | 0.00 | 0.04 | 0.70 | 0.71 | 2.70 | 4.92 |

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 Australian Bond Fund outperformed the benchmark in July. The Fund's strategic overweight to credit contributed positively to performance as spreads narrowed throughout the month. Duration positioning also added value. The Fund maintained a slightly long duration bias in July; positioning that benefited from the decline in bond yields we saw over the period. Tactical intra-month adjustments to duration positioning were also positive. Security selection and our Global Adjusted Real Yield strategy added further value in July; the latter's performance driven largely by overweights to US Treasuries and UK gilts. In contrast, the Russell Conscious Currency Index strategy detracted from overall returns, due mainly to a short Japanese yen (JPY) position. The JPY performed well over the period, benefiting in part from the Bank of Japan's decision to raise interest rates and expectations the US Federal Reserve will begin loosening its own monetary policy from September.

As at month end, the Fund remained slightly long duration versus the benchmark and maintained an overweight exposure to credit. Importantly, the majority of the Fund's holdings are rated AA or better.

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Portfolio Structure

| Manager | Style | Target Allocation (%) |
|--|------------------------|-----------------------|
| Western Asset Management Company Pty Ltd | Core Plus | 40.00 |
| Russell Investments | Positioning Strategies | 30.00 |
| UBS Asset Management (Australia) Ltd. | Core | 15.00 |
| Macquarie Investment Management Global Limited | Alpha seeking | 15.00 |

Important Information

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