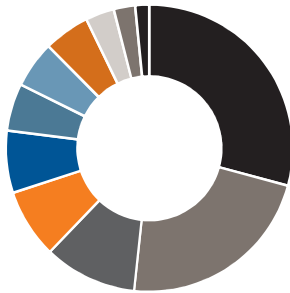


Russell Investments Australian Shares Fund

Sector Allocation (%)



Financials	29.2%
Materials	22.5%
Health Care	10.5%
Consumer Discretionary	7.8%
Industrials	7.0%
Real Estate	5.3%
Information Technology	5.3%
Energy	5.2%
Communication Services	3.2%
Consumer Staples	2.4%
Utilities	1.6%

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

69.40m

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.

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.

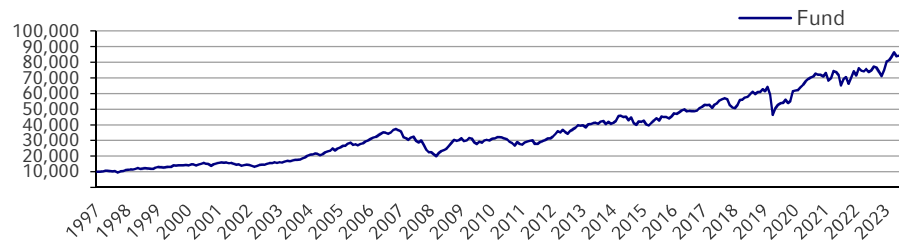
Performance Review (%)

Period Ending 31/05/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.56	1.05	14.02	6.67	7.81	8.41
Growth Return	0.56	0.76	11.45	2.49	3.77	2.79
Distribution Return	0.00	0.29	2.57	4.18	4.04	5.62

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 Shares Fund underperformed the benchmark in May. However, the Fund did deliver positive absolute returns for the month. Stock selection amongst financials detracted from performance over the period, including an overweight to Afterpay parent Block and a material underweight to Commonwealth Bank of Australia, which hit a record high during the month. Other financials positions to impact returns were an overweight to Suncorp Group and underweights to Westpac Banking Corp. and Macquarie Group. Stock selection amongst materials also weighed on performance; notably overweights to James Hardie Industries, IGO Ltd. and BlueScope Steel. All three stocks traded sharply lower over the period. Performance was further impacted by stock selection within the industrials space. This included overweights to poor-performing names like plumbing supplies group Reece Ltd. and employee management services companies Smartgroup and McMillan Shakespeare. In contrast, the Fund benefited from a large overweight to the strong-performing information technology space. Stock selection within the sector also added value, including overweights to accounting software company Xero, data centre operator NextDC and enterprise software company TechnologyOne. All three stocks posted strong gains for the month. Stock selection within the consumer discretionary sector also added value over the period; notably an underweight to Wesfarmers. Stock selection within the healthcare space added further value in May, including an overweight to biotech company Telix Pharmaceuticals and underweights to multinational healthcare provider Ramsay Health Care and medical laboratory company Sonic Healthcare.

Russell Investments Australian Shares Fund

Top Ten Issuers (%)

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

ESG Data

	Fund	Benchmark
ESG Risk Score	23.63	22.78
Carbon Footprint	149.42	176.30
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 (%)
Numeric Investors LLC	Market-Oriented	23.00
Ausbil Investment Management Limited	Market-Oriented	23.00
Russell Investments	Positioning Strategies	23.00
Platypus Asset Management Pty Limited	Growth	17.00
DFA Australia Limited	Value	14.00

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