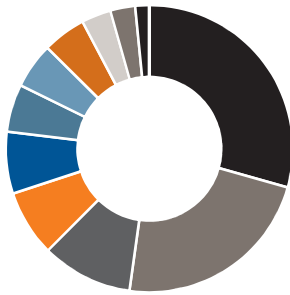


Russell Investments Australian Shares Fund

Sector Allocation (%)



Financials	29.3%
Materials	22.9%
Health Care	10.3%
Consumer Discretionary	7.5%
Industrials	7.0%
Energy	5.4%
Real Estate	5.1%
Information Technology	4.9%
Communication Services	3.3%
Consumer Staples	2.8%
Utilities	1.6%
Other	0.0%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class C

Inception date

30 November 2001

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio Manager

James Harwood

APIR Code

RIM0015AU

Recommended Investment Timeframe

7 Years

Fund Size

4.28m

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.

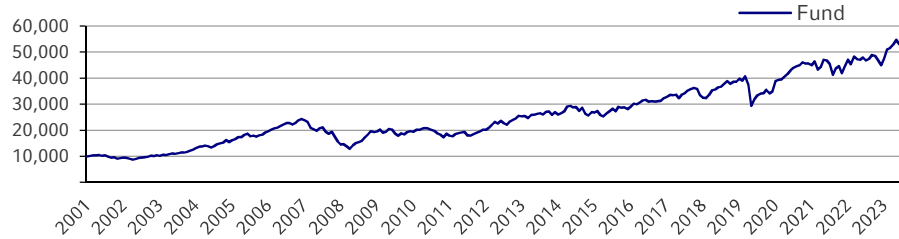
Performance Review (%)

Period Ending 30/04/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	-2.90	2.61	8.23	2.91	3.77	0.42
Distribution Return	0.00	0.30	2.48	4.31	4.01	7.31
Total Return	-2.90	2.91	10.71	7.22	7.78	7.73

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 narrowly outperformed the benchmark in April. However, the Fund did deliver negative absolute returns for the month. Stock selection within the healthcare sector contributed positively to performance over the period, including overweights to medical device maker ResMed, New Zealand's Fisher & Paykel and imaging information technology provider Pro Medicus. All three stocks posted very strong gains for the month. A material underweight to the poor-performing property trusts space also added value; the sector falling on the back of sharply higher government bond yields. In particular, the Fund benefited from underweights to Mirvac Group, Scentre Group and Stockland. An overweight to materials added further value over the period, including overweights to mining and exploration company Sandfire Resources, mineral exploration company IGO Ltd. and iron ore major Rio Tinto. Other key holdings to add value were an overweight to Origin Energy and an underweight to Commonwealth Bank of Australia. In contrast, stock selection within the consumer discretionary sector detracted from overall performance in April; notably overweights to IDP Education, gaming machine maker Aristocrat Leisure and Premier Investments. Premier Investments owns the Just Jeans, Smiggle and Peter Alexander labels. Stock selection amongst industrials also weighed on returns, including underweights to Computershare and national carrier Qantas. Performance was further impacted by a material overweight to the poor-performing energy sector. This included overweights to Woodside Energy, Ampol and Beach Energy; all of which significantly underperformed the broader market over the period.

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
Woodside Energy Group Ltd
Macquarie Group Ltd

ESG Data

	Fund	Benchmark
ESG Risk Score	23.76	22.76
Carbon Footprint	146.94	171.73
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 (%)
Russell Investments	Positioning Strategies	46.00
Ausbil Investment Management Limited	Market-Oriented	23.00
Platypus Asset Management Pty Limited	Growth	17.00
DFA Australia Limited	Value	14.00

Important Information

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