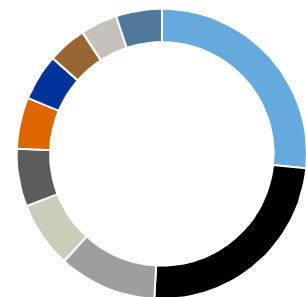


Russell Investments Australian Shares Fund

Sector allocation³



Financials	26.6%
Materials	24.2%
Health Care	10.9%
Consumer Discretionary	7.4%
Industrials	6.4%
Real Estate	5.8%
Energy	5.1%
Information Technology	4.4%
Consumer Staples	4.1%
Other	5.1%

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

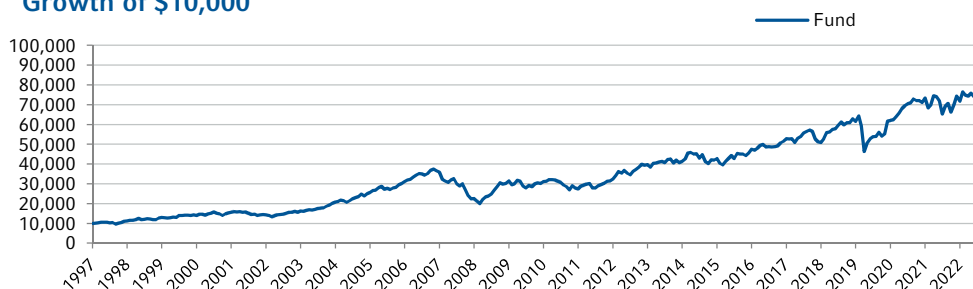
The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Performance review¹

Period ending 31/08/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.85	3.73	8.70	10.97	6.07	8.26

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

Growth of \$10,000



Fund commentary

The Russell Investments Australian Shares Fund performed in line with the benchmark in August.

Stock selection within the information technology space contributed positively to performance over the period, including overweights to data centre operator NEXTDC and software companies Altium and Xero. All three stocks recorded good gains in August. The Fund also benefited from positive stock selection amongst property trusts; notably an overweight to industrial property giant Goodman Group, which climbed almost 14% on the back of an encouraging earnings update. Other property-related positions to add value were underweights to Abacus Storage King and Charter Hall Long WALE REIT, which leases high-quality property assets to corporate and government tenants on a long-term basis. Stock selection within industrials and materials added further value over the period, including an overweight to gold producer Perseus Mining. In contrast, stock selection within the healthcare space detracted from overall performance in August; notably overweights to poor-performing names like ResMed and New Zealand's Fisher & Paykel Healthcare. Stock selection amongst financials also weighed on returns. This included overweights to Afterpay owner Block and QBE Insurance and an underweight to Macquarie Group. Performance was further impacted by stock selection within the consumer discretionary sector; notably an underweight to Wesfarmers, which gained 10.6% on the back of better-than-expected earnings. Other notable positions to impact returns were underweights to Carsales.com, Brambles and Woodside Energy Group.

³ Allocations may not equal 100% due to rounding.

¹ 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.

² 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 facts

Share class

Class A

Inception date

31 December 1997

Fund size

AUD 68.48m

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio manager

James Harwood

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0006AU

ARSN code

092-807-728

Management fees and costs[†]

0.84%

Performance fees[‡]

N/A

Russell Investments Australian Shares Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	8.7	11.0	6.1	8.3
Distribution	5.4	4.1	4.1	5.7
Growth	3.3	6.9	1.9	2.6

1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

2 The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

ESG data

	Fund	Benchmark
ESG Risk Score**	23.80	23.22
Carbon Footprint***	156.09	173.84
Tobacco Exposure	0.00%	0.00%

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

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. 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 is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Top ten holdings

Security
BHP GROUP LTD
CSL LTD
COMMONWEALTH BANK OF AUSTRALIA
NATIONAL AUSTRALIA BANK LTD
ANZ GROUP HOLDINGS LTD
GOODMAN GROUP
WESTPAC BANKING CORP
WOODSIDE ENERGY GROUP LTD
ARISTOCRAT LEISURE LTD
TELSTRA GROUP LTD

Russell Investments Australian Shares Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %
Ausbil	Core, earnings revisions focus	23.0
DFA	Deep value small cap	14.0
Liquidity Reserve	Cash	3.0
Numeric Investors	Quantitative	20.0
Platypus	Aggressive growth	20.0
Russell Investments	Active positioning strategy	10.0
Russell Investments	Systematic positioning strategy - defensive	10.0

⁴ Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

Manager strategic weights sum to 100% and exclude the 3% risk sleeve allocation.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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