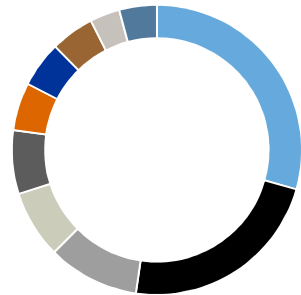


Russell Investments After-Tax Australian Shares Fund

Sector allocation³



Financials	29.4%
Materials	22.9%
Health Care	10.2%
Consumer Discretionary	7.6%
Industrials	7.1%
Energy	5.3%
Real Estate	5.1%
Information Technology	4.8%
Communication Services	3.3%
Other	4.2%

Fund facts

Share class

Class A

Inception date

02 May 2011

Fund size

AUD 44.70m

Benchmark

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

Portfolio manager

James Harwood

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0046AU

ARSN code

148-173-808

Management fees and costs[†]

0.89%

Performance fees[‡]

N/A

#Capital gains tax (CGT) adjustments calculated by GBST

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 review¹

Period ending 30/04/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.93	2.83	10.61	7.00	7.56	7.54
Notional Tax Adjusted Fund Return ²	-	-	-	-	-	-

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

² 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.

Growth of \$10,000



Fund commentary

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 Healthcare 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.

³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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.

Russell Investments After-Tax 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	10.6	7.0	7.6	7.5
Distribution	7.6	16.3	11.7	7.2
Growth	3.0	-9.3	-4.1	0.3

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**	23.81	22.74
Carbon Footprint***	147.65	172.77
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
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

Russell Investments After-Tax 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

Important information

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