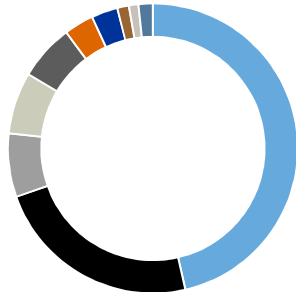


30 April 2024

Russell Investments International Bond Fund - \$A Hedged

Geographic allocation³



US	46.4%
EMEA ex UK	23.2%
Japan	7.1%
Unknown	6.9%
Emerging	6.2%
UK	3.3%
Frontier	2.9%
Canada	1.3%
Asia/Pacific ex Japan	1.1%
Other	1.6%

Data as at 31 March 2024

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 denominated in foreign currencies and largely hedged into Australian dollars.

Fund strategy

The Fund invests predominantly in debt securities issued by supnationals, international governments, quasi-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, and currency to a limited extent. The Fund employs certain investment exclusions. The Fund also targets a reduction in Carbon Footprint compared to the Benchmark, in respect of the Corporate Debt portion of the debt securities it holds. Derivatives may be used by the Fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. Foreign currency exposures are largely hedged back to Australian dollars, apart from those foreign currency exposures that are used to generate excess returns from active currency management.

¹For further information on how the Fund seeks to achieve a reduction in Carbon Footprint and the investment exclusions employed by the Fund, refer to ESG considerations in the 'How we invest your money' section of the Additional Information Booklet.

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	-2.09	-2.23	-0.89	-4.11	-1.05	5.07

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

Fund facts

Share class

Class A

Inception date

31 December 1997

Fund size

AUD 167.69m

Benchmark^{^^}

Bloomberg Global Aggregate Index (\$A Hedged)

Portfolio manager

Gerard Fitzpatrick

Recommended investment timeframe

3 years

Tax structure

Investment - Class A

APIR code

RIM0007AU

ARSN code

092-806-954

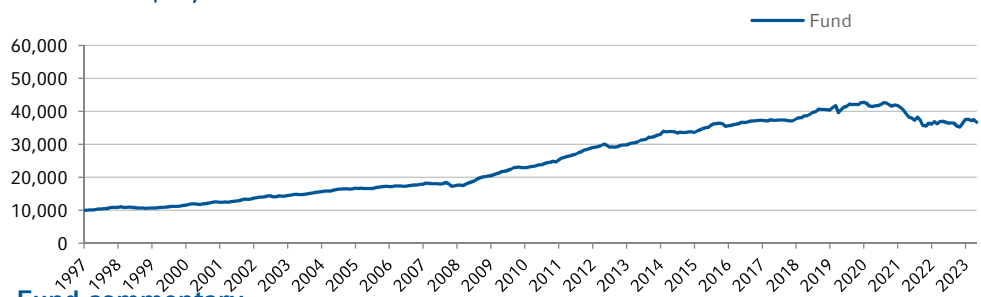
Management fees and costs[†]

0.59%

Performance fees[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments International Bond Fund (AUD hedged) underperformed the benchmark in April.

Interest rates positioning detracted from performance (in aggregate) over the period, including overweights to 10- and 15-year US Treasuries. Overweights to Australian, Brazilian, Mexican and Norwegian government bonds also weighed on returns. Partly offsetting these positions were underweights to German bunds and Japanese government bonds. Performance was further impacted by the Fund's credit exposure, including an overweight to European hard currency emerging markets debt. This was partly offset by an overweight to non-agency commercial mortgage-backed securities, US high-yield industrials and US investment-grade financials. Meanwhile, active currency positioning had no material impact on overall returns in April. The Fund benefited from a long US dollar exposure and short Swiss franc, euro and Swedish krona positions, however these were offset by a short Japanese yen exposure and a long Norwegian krone position. At the manager level, BlueBay and the Russell Investments Integrated Governments strategy underperformed their benchmarks; the latter impacted in part by overweights to US Treasuries and German bunds. Credit specialist Western Asset Management performed in line with its benchmark, while corporate credit specialist Schroders and the Russell Investments Intelligent Credit strategy both outperformed.

Moving forward, credit risk remains in line with strategic levels as the prospect of a 'soft landing' in the US economy has improved. Duration positioning remains at strategic levels, with the Fund positioned for a steepening in the US yield curve.

³ Allocations may not equal 100% due to rounding.

^{^^} Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg indices.

[†] 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 International Bond Fund - \$A Hedged (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.9	-4.1	-1.0	5.1
Distribution	-	2.4	3.8	5.9
Growth	-0.9	-6.5	-4.8	-0.8

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**	22.2	22.5
Carbon Footprint***	111.1	208.7

Data as at 30 April 2024

**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).

Portfolio structure⁴

Manager	Style	Weight %
BlueBay	Country selection	29.0
Russell Investments	Integrated Global Governments	14.0
Russell Investments	Intelligent Credit (Systematic)	20.0
Russell Investments	Liquidity	3.0
Schroders	Securitised specialist	13.0
Western Asset Management	Security selection	21.0

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.

Contact Russell Investments

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

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