



Fund Update

For the quarter ended 31 March 2024

- **Russell Investment Funds**
- **Russell Investments Hedged Sustainable Global Shares Fund**

This fund update was first made publicly available on: 30 April 2024

What is the purpose of this update?

This document tells you how the Russell Investments Hedged Sustainable Global Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: To provide a total return, before costs and tax, in line with the MSCI ACWI Index – 100% Hedged to NZD – Net over the long term with a focus on reducing the fund's carbon exposure relative to benchmark.

Strategy: The fund invests predominantly in a broad range of international shares listed on developed and emerging market exchanges. The fund maintains reduced carbon exposure compared to the MSCI ACWI Index 100% Hedged to NZD - Net, whilst increasing exposure to renewable energy and taking into account other ESG considerations. Derivatives may be used to implement investment strategies and manage risk. Foreign currency exposures are largely hedged back to New Zealand dollars.

Total value of the fund	\$NZ 332,618,036
The date the fund started	14 December 2021

What are the risks of investing?¹

Risk indicator for the Russell Investments Hedged Sustainable Global Shares Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

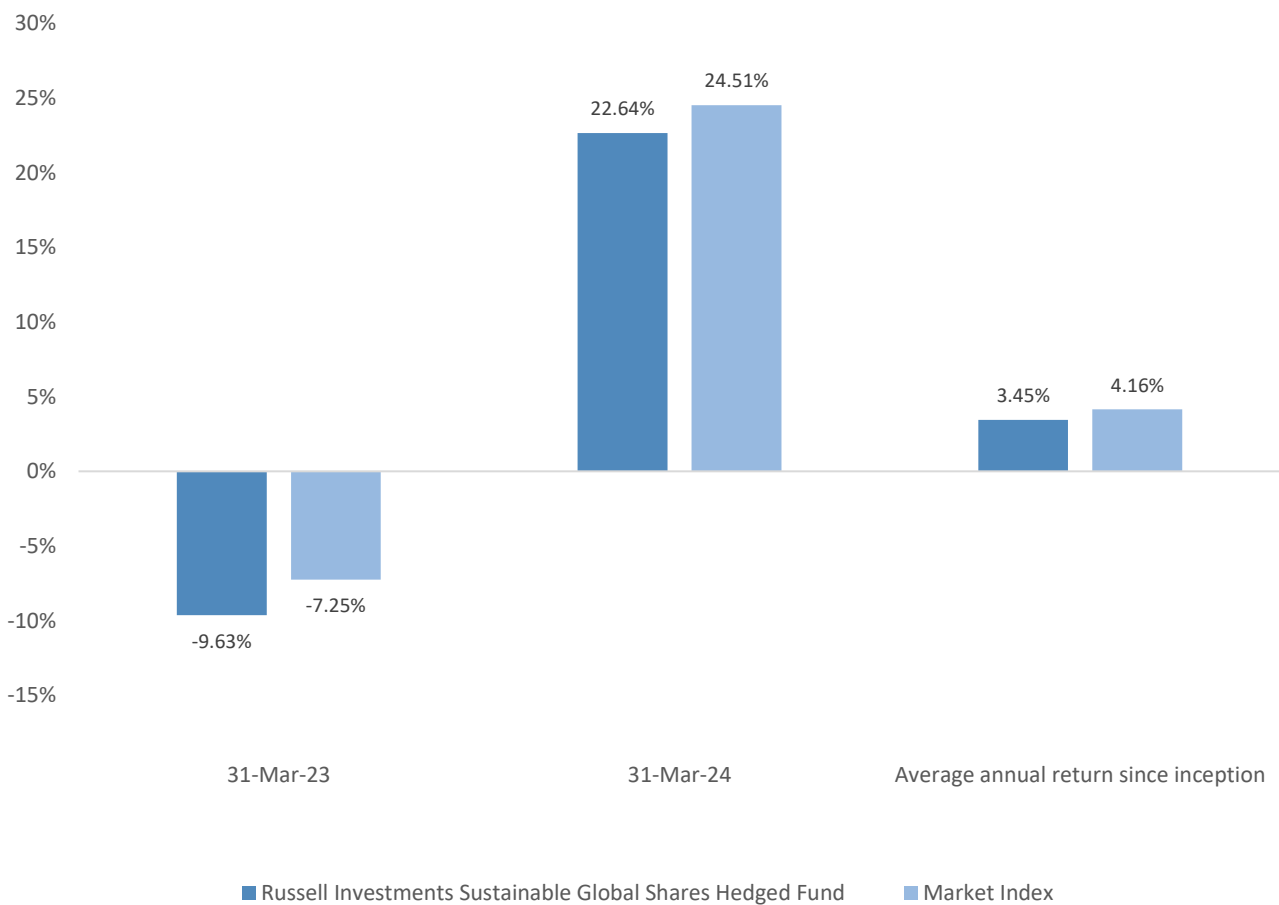
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	22.64%
Annual return (after deductions for charges but before tax)	24.33%
Market index annual return (reflects no deduction for charges and tax)	24.51%

The market index return is the MSCI ACWI Index – 100% Hedged to NZD. This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual Return Graph²



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2024.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Russell Investments Hedged Sustainable Global Shares Fund are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value
Total fund charges (including GST)	0.35%
Which are made up of:	
Total manager and administration charges (including GST)	0.35%
Including:	
Manager's basic fee	0.26%
Other management and administration charges	0.09%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Russell Investments Hedged Sustainable Global Shares Fund on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

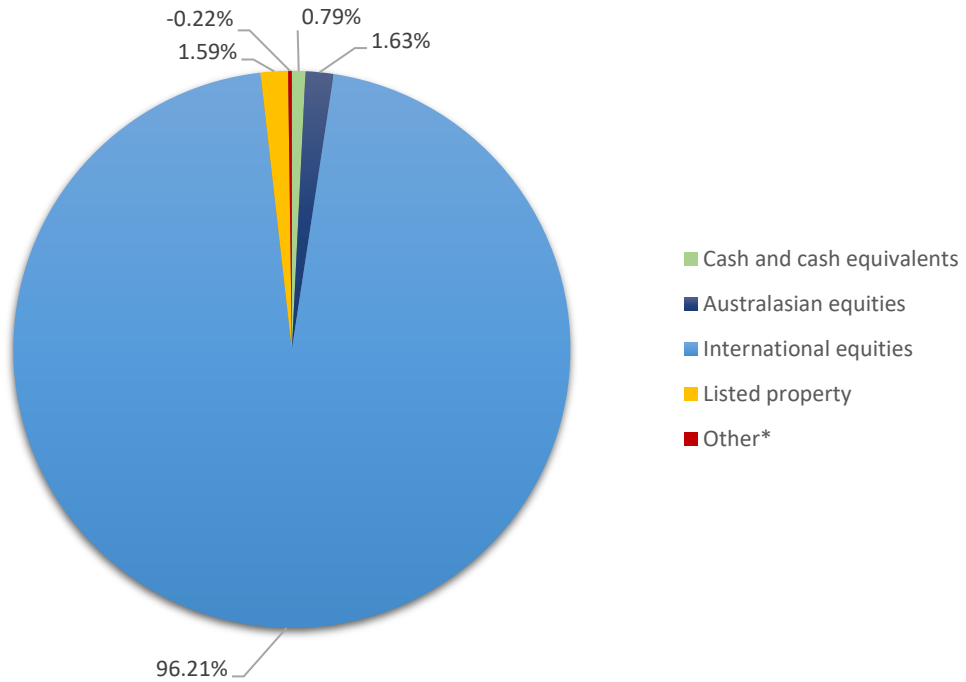
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$2,433 (that is 24.33% of his initial \$10,000). This gives Anthony a total return after tax of \$2,264 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

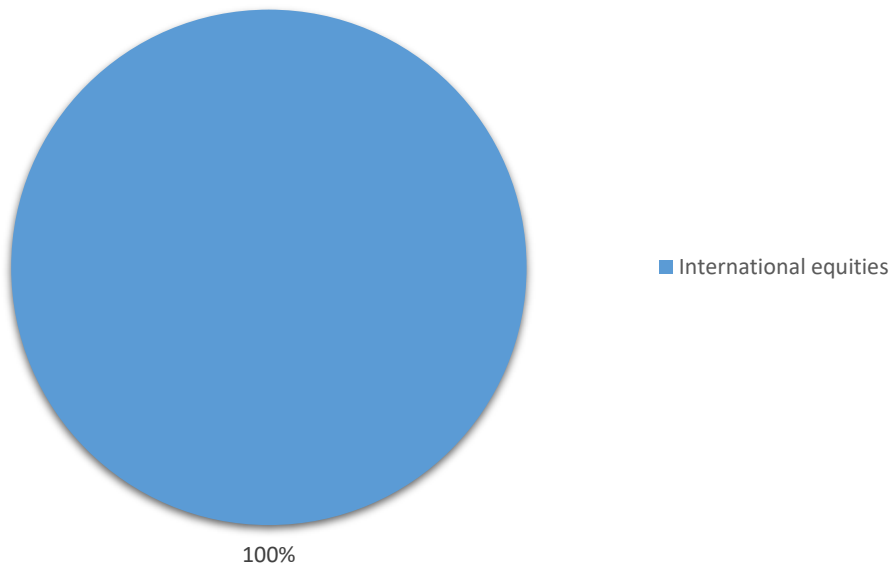
Actual investment mix



* Derivatives

Foreign currency exposure was 100.00% hedged to New Zealand dollars as at 31 March 2024.

Target investment mix



Top 10 investments

	Name	% of fund net assets	Type*	Country	Credit rating (if applicable)
1	Microsoft Corp	4.06%	International equities	US	
2	Apple Inc	3.47%	International equities	US	
3	Nvidia Corp	3.11%	International equities	US	
4	Amazon Com Inc	2.23%	International equities	US	
5	Meta Platforms Inc	1.49%	International equities	US	
6	Alphabet Inc Cap Stk Cl A	1.23%	International equities	US	
7	Alphabet Inc Cap Cl C	1.08%	International equities	US	
8	Lilly (Eli) & Co Usd	0.87%	International equities	US	
9	S&P 500 Emini 2406 F	0.83%	Other	US	
10	Broadcom Corp Com	0.81%	International equities	US	

* 'Other' includes Derivatives.

The top 10 investments make up 19.18% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Andrew Zenonos	Lead Portfolio Manager, Russell Investments	0 years 10 months	Back-up Portfolio Manager, Russell Investments	10 years 7 months
James Harwood	Back-up Portfolio Manager, Russell Investments	0 years 10 months	Senior Portfolio Manager, Proprietary Strategies, Russell Investments	9 years 6 months

Further information

You can also obtain this information, the PDS - Sustainable Global Shares Funds for the Russell Investment Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- ¹ A combination of actual fund returns, and Market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 31 December 2021 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
- ² The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.