





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 Dec 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?

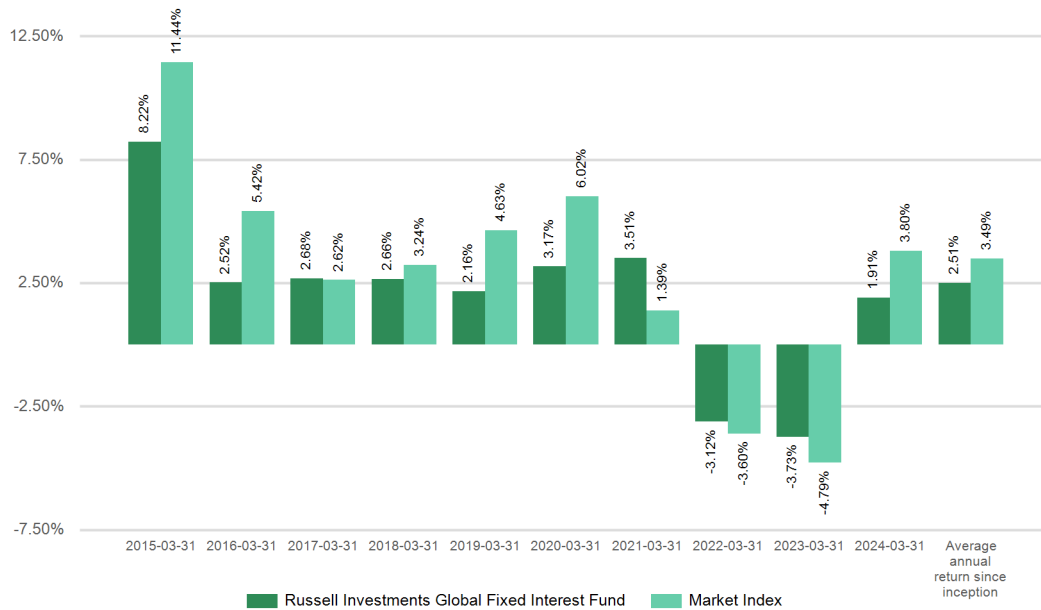
|  | Average over<br>past 5 years | Past year |
|--|------------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | -0.11%                       | 1.02%     |
| Annual return (after deductions for charges but before tax)            | -0.20%                       | 1.37%     |
| Market index annual return (reflects no deduction for charges and tax) | 0.18%                        | 3.03%     |

The market index return is Bloomberg Global Aggregate Index - New Zealand dollar Hedged. 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 <https://disclose-register.companiesoffice.govt.nz>.



**Annual Return Graph** See note 1



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 December 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 Global Fixed Interest Fund are charged fund charges. In the year to 31 March 2024 these were:

|   | % of net asset value (inc. GST) |
|---|---------------------------------|
| <b>Total fund charges</b>                   | 0.59%                           |
| Which are made up of:                       |                                 |
| Total manager and admin charges (inc. GST)  | 0.59%                           |
| Including:                                  |                                 |
| Manager's basic fee (inc. GST)              | 0.53%                           |
| Other management and administration charges | 0.06%                           |
| Total performance-based fees                | 0.00%                           |



Manager's basic fee includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

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 Global Fixed Interest Fund on the offer register at <https://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.

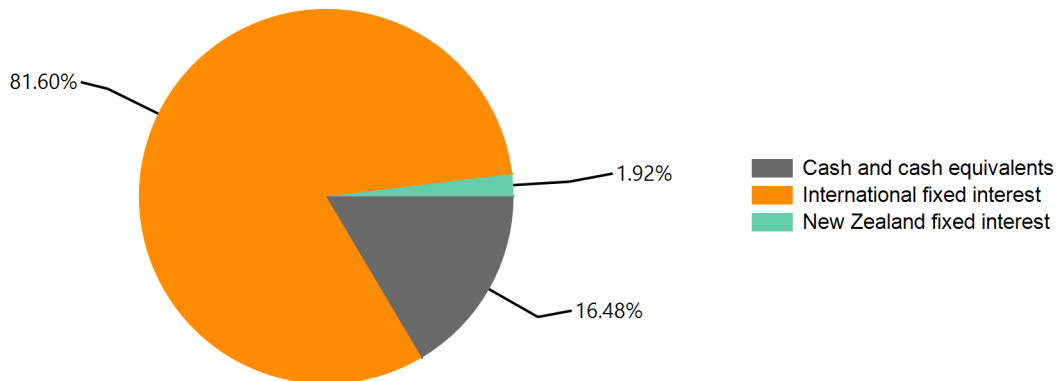
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$137 (that is 1.37% of his initial \$10,000). This gives Anthony a return after tax of \$102 for the year.



## What does the fund invest in?

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

Actual Investment Mix



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

Notes: (1) "Other" includes forward currency contracts. (2) The underlying fund may include NZ fixed interest exposure. NZ fixed interest exposure is not expected to be material. (3) "Cash and cash equivalents" includes cash held by the underlying fund, which is excluded from target asset allocation (see note below).

Target Investment Mix



As detailed in the SIPO, the target asset mix does not include cash held by the underlying fund.



## Top 10 investments

|    | Asset Name                                 | % of Fund net assets | Type                         | Country | Credit Rating (if applicable) |
|----|--|----------------------|------------------------------|---------|-------------------------------|
| 1  | ISHARES USD CORP BOND USD D                | 5.77%                | Cash and cash equivalents    | UK      | #N/A                          |
| 2  | NEW ZEALAND DOLLAR CASH                    | 4.54%                | Cash and cash equivalents    | NZ      | AA-                           |
| 3  | SWAP CITIBANK COC SWAP CASH COLLATERAL USD | 2.70%                | Cash and cash equivalents    | US      | #N/A                          |
| 4  | US DOLLAR                                  | 1.48%                | Cash and cash equivalents    | US      | A+                            |
| 5  | FNCL 5.5 1/23                              | 1.33%                | International fixed interest | US      | AAA                           |
| 6  | MEX BONOS DESARR FIX RT                    | 1.14%                | International fixed interest | MX      | BBB                           |
| 7  | US TREASURY N/B                            | 0.88%                | International fixed interest | US      | AAA                           |
| 8  | US TREASURY N/B                            | 0.81%                | International fixed interest | US      | AAA                           |
| 9  | INTL BK RECON & DEVELOP                    | 0.79%                | International fixed interest | US      | #N/A                          |
| 10 | JAPAN (20 YEAR ISSUE)                      | 0.79%                | International fixed interest | JP      | A                             |

The top 10 investments make up 20.23% of the net asset value of the fund.

## Key Personnel

| Name               | Current position  | Time in current position | Previous or other current position                          | Time in previous or other current position |
|--------------------|---|--------------------------|---|--|
| Gerard Fitzpatrick | Senior Portfolio Manager, Head of Fixed Income, Russell Investments | 5 years 10 months        | Chief Investment Officer, Fixed Income, Russell Investments | 6 years                                    |

## Further information

You can also obtain this information, the PDS for the Russell Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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## Notes

1. 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.