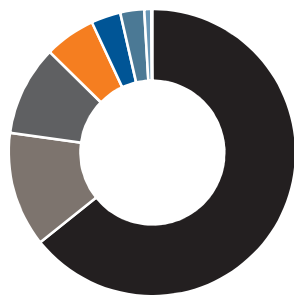


Russell Investments Sustainable Global Shares ex Fossil Fuels Fund

Geographic Weights (%)



United States	64.3%
Europe ex UK	13.0%
Emerging Markets	10.1%
Japan	5.7%
United Kingdom	3.3%
Canada	2.7%
Asia ex Japan	0.8%
Australia/New Zealand	0.1%

Allocations may not equal 100% due to rounding.

Fund Facts	
Share Class	Class A
Inception date	17 December 2020
Benchmark	MSCI ACWI ex Australia ex Fossil Fuels Index Net
Portfolio Manager	Andrew Zenonos

Fund Objective

To provide a total return, before costs and tax, in line with the Fund’s benchmark over rolling three year periods with a focus on reducing the Fund’s exposure to carbon.

Fund Strategy

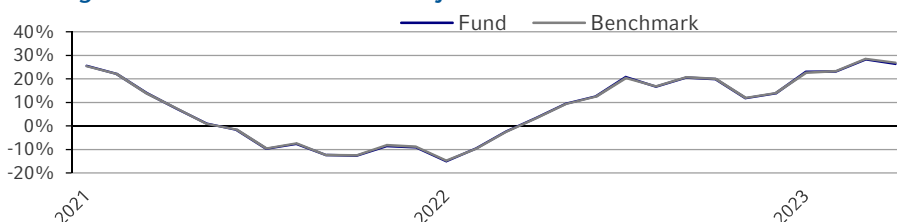
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Fund targets a reduction in carbon exposure, and an increase in exposure to renewable energy, compared to the MSCI ACWI ex Australia Index. The Fund excludes companies with fossil fuel reserves or a significant involvement in fossil fuel activities. The Fund also employs certain other investment exclusions. Derivatives may be used by the Fund to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risks. The Fund’s performance is benchmarked to the MSCI ACWI ex Australia ex Fossil Fuels Index. As that benchmark excludes fossil fuels, the Fund’s carbon exposure and exposure to renewable energy are compared against the MSCI ACWI ex Australia Index. For further information on how the Fund seeks to achieve a reduced carbon exposure, an increase in exposure to renewable energy, and the investment exclusions employed, refer to ESG considerations in the ‘How we invest your money’ section of the Additional Information Booklet.

Performance Review (%)

Period Ending 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	2.58	12.58	26.45	11.95	-	12.55
Benchmark Return	2.77	13.25	26.91	12.06	-	12.65
MSCI ACWI ex Australia Index Net	2.94	13.31	26.70	12.65	-	13.30
Excess Return	-0.36	-0.73	-0.25	-0.70	-	-0.75

Past performance is not a reliable indicator of future performance. Performance data shown is gross of fees, charges or taxes and is not in any way an indicator of the net return to you as an investor. Gross fund performance is relative to the MSCI ACWI ex Australia Index – Net.

Rolling 1 Year Performance History



Fund Update

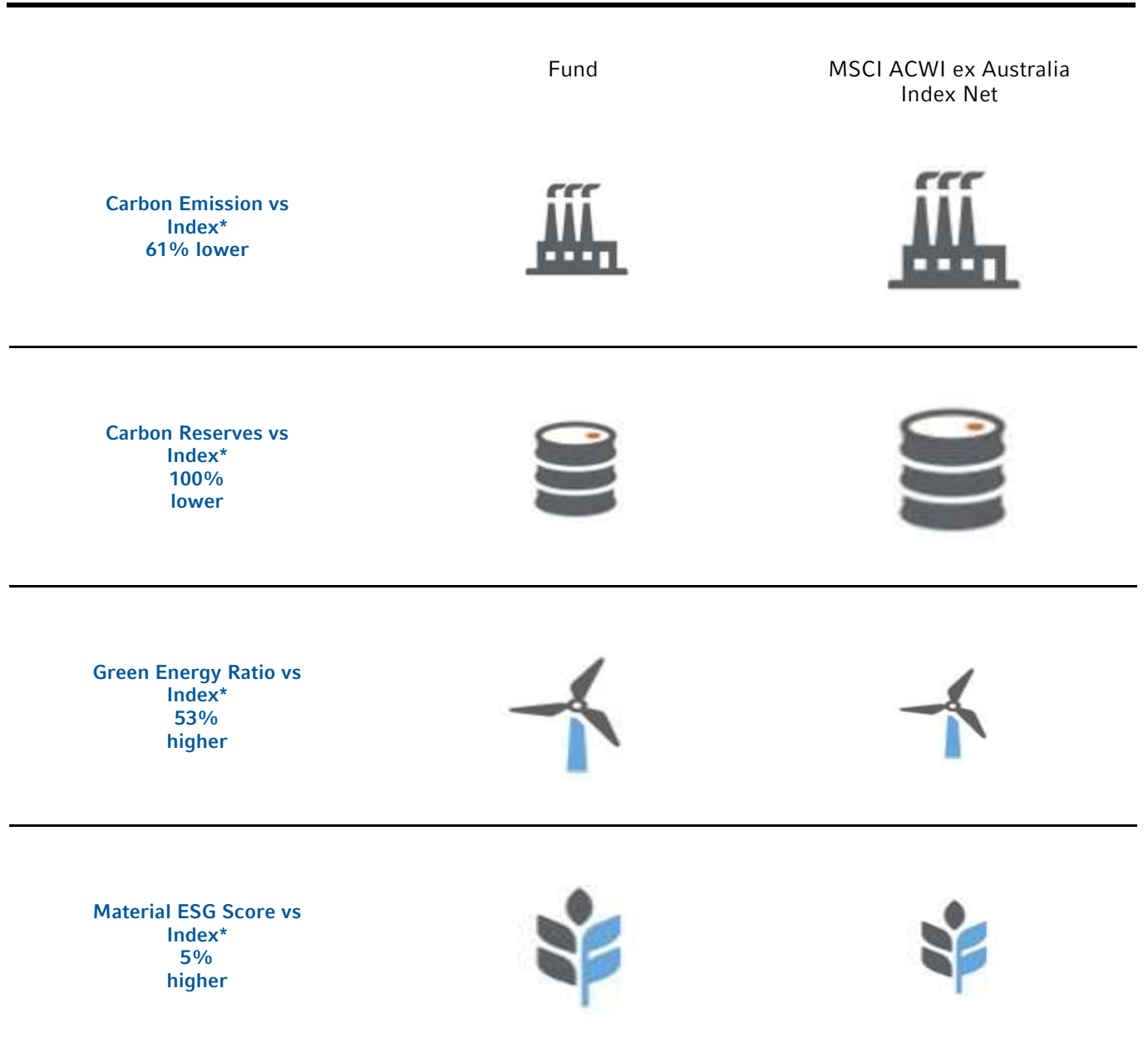
The Russell Investments Sustainable Global Shares ex Fossil Fuels Fund performed in line with the benchmark in March.

Stocks continued to be influenced in large part by the outlook for global interest rates. In the US, the Federal Reserve (Fed) left its benchmark fed funds rate unchanged at a target range of between 5.25% and 5.50% following its latest gathering. Speaking after the meeting, chairman Jerome Powell noted that policymakers wanted to see further evidence inflation is cooling toward its 2.0% target whilst signalling the Bank still expects to cut interest rates three times this year. He added that whilst the Fed believes interest rates have peaked for this tightening cycle, policymakers remain wary of cutting rates too quickly as doing so could potentially cause inflation to reaccelerate. The latest figures showed headline inflation in the US unexpectedly rose 3.2% in the 12 months to 29 February, which was up slightly on the 3.1% gain we saw in January. Core inflation, which strips out volatile food and energy prices, eased from 3.9% to a near three-year low of 3.8%; though this was up modestly on market expectations of a 3.7% rise. We saw a similar theme play out in the UK and Europe. Meanwhile, the Bank of Japan raised interest rates for the first time in 17 years in March amid signs of healthy inflation; the Bank lifting the overnight call rate to a target range of between 0.00% and 0.10%. Stocks also benefited from increasing expectations the US can avoid a recession, a strong rally across technology stocks – particularly those companies exposed to the much-hyped artificial intelligence space – and a series of better-than-expected US earnings results. Limiting the gains were heightened geopolitical risks; particularly in the Middle East.



We license and apply the SASB® Materiality Map™ General Issue Categories in our work.

Russell Investments Sustainable Global Shares ex Fossil Fuels Fund



Data is relative to the MSCI ACWI ex Australia Index Net. The official benchmark for the Russell Investments Sustainable Global Shares ex Fossil Fuels Fund is the MSCI ACWI ex Australia ex Fossil Fuels Index Net but here we are showing outcome against the MSCI ACWI ex Australia Index Net for the purposes of carbon and ESG metrics.

Carbon Emissions: Is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emission divided by revenue (CO2e/\$1M revenue USD).

Carbon Reserves: We refer to relative carbon reserves as the asset relative fossil fuel reserves of a company. Specifically it is defined as: Fossil fuel reserves (m tonnes) divided by total company assets (USD).

Green Energy Ratio: The green energy score calculates the percentage of total energy produced from renewable energy sources. The calculation accounts for energy source classifications of Green, Brown and Grey power generation. With the calculation reflecting the proportion of green power generation divided by total power generation.

Using Russell Investments proprietary material ESG scores. Further details of our Material ESG scoring approach and methodology is contained in our research paper **Materiality Matters: Targeting the ESG issues that impact performance** – the Material ESG score. <https://russellinvestments.com/-/media/files/au/about-us/responsible-investing/materiality-matters.pdf>

ESG Considerations

For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at www.russellinvestments.com/au/RFA/investing.

Russell Investments Sustainable Global Shares ex Fossil Fuels Fund

Fund Exclusions

Tobacco Manufacture
And Production



Controversial Weapons
Manufacture



Coal Mining And
Power Generation



Nuclear Weapon
Production



Fossil Fuels



Sector Allocation (%)

	Fund	Benchmark
Information Technology	24.78	24.08
Financials	16.50	15.75
Health Care	11.79	11.18
Consumer Discretionary	11.71	10.99
Industrials	11.32	10.90
Communication Services	8.33	7.65
Consumer Staples	7.22	6.47
Materials	3.26	3.82
Real Estate	2.58	2.13
Utilities	2.53	2.48

Allocations may not equal 100% due to rounding.

Top Ten Issuers (%)

	Fund	Benchmark
Microsoft Corp	4.07	4.45
Apple Inc	3.67	3.77
NVIDIA Corp	3.06	3.34
Alphabet Inc	2.31	2.51
Amazon.com Inc	2.29	2.51
Meta Platforms Inc	1.48	1.61
Eli Lilly & Co	0.85	0.94
Broadcom Inc	0.83	0.88
Taiwan Semiconductor Manufacturing Co Ltd	0.82	0.90
JPMorgan Chase & Co	0.79	0.87

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