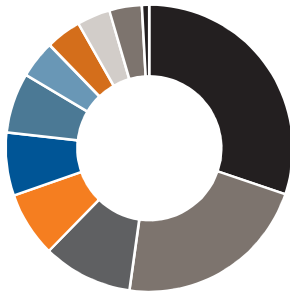


Russell Investments Low Carbon Australian Shares Fund

Sector Allocation (%)



Financials	30.2%
Materials	22.0%
Health Care	10.1%
Consumer Discretionary	7.3%
Real Estate	7.1%
Industrials	6.8%
Energy	4.3%
Consumer Staples	4.0%
Communication Services	3.7%
Information Technology	3.7%
Utilities	0.8%

Allocations may not equal 100% due to rounding.

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 relative to benchmark.

Fund Strategy

The Fund invests predominantly in a broad range of Australian shares listed on the Australian Securities Exchange. The Fund targets a reduction in carbon exposure compared to the Benchmark. The Fund also employs certain 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.

For further information on how the Fund seeks to achieve a reduced carbon exposure 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 31/05/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.55	0.21	12.27	6.00	7.68	8.73
Growth Return	0.55	-0.33	8.30	1.06	3.20	4.46
Distribution Return	0.00	0.54	3.97	4.94	4.48	4.27

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

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

Fund Facts

Share Class

Class A

Inception date

08 February 2019

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio Manager

Andrew Zenonos

APIR Code

RIM1702AU

Recommended Investment Timeframe

7 years

Management Fees and Costs

0.29%

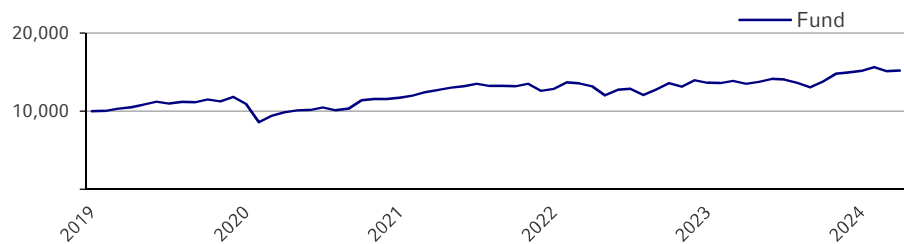
Performance Fees

N/A

Management Fees and Costs: 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.

Performance Fees: 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.

Growth of \$10,000



Fund Update

The Russell Investments Low Carbon Australian Shares Fund underperformed the benchmark in May. However, the Fund did deliver positive absolute returns for the month. Positioning within the materials space detracted from performance over the period. This included an underweight to diversified miner South32 and nil exposures to both Alumina and industrial chemicals company Incitec Pivot; all of which posted strong gains for the month. Other materials positions to impact returns were overweights to metals recycling company Sims Ltd., agricultural chemicals manufacturer Nufarm and global building materials company James Hardie Industries. Positioning amongst financials also weighed on returns, including our holdings in 'Big Four' banks Westpac Banking Corp., National Australia Bank and ANZ Group. Performance was further impacted by our structural underweight to the utilities space; the sector outperforming the broader market over the period. In contrast, positioning within the communication services sector contributed positively to overall performance in May, albeit modestly. In particular, the Fund benefited from an overweight to New Zealand's Chorus Ltd., which gained almost 5.0% for the month. Other key positions to add value over the period were a nil holding in Washington H. Soul Pattinson and underweights to both BlueScope Steel and iron ore major Rio Tinto.



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

Russell Investments Low Carbon Australian Shares Fund

Fund

MSCI ACWI ex Australia Index Net

Carbon Emission vs Index
37% lower



Carbon Reserves vs Index
48% lower



Material ESG Score vs Index
5% higher



Index is the fund benchmark, MSCI ACWI ex Australia Index Net.

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).

Material ESG Score: Using Russell Investments proprietary material ESG scores.

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 Low Carbon Australian Shares Fund

Top Ten Issuers (%)

BHP Group Ltd
Commonwealth Bank of Australia
CSL Ltd
National Australia Bank Ltd
Westpac Banking Corp
ANZ Group Holdings Ltd
Wesfarmers Ltd
Macquarie Group Ltd
Goodman Group
Woodside Energy Group Ltd

Important Information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds.

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document.

Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2024. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.