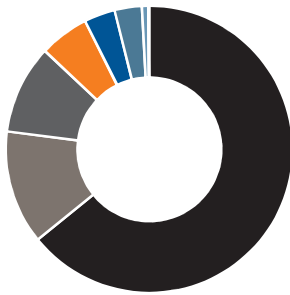


Russell Investments Low Carbon Global Shares Fund - Class AUDH

Geographic Weights (%)



United States	64.2%
Europe ex UK	12.8%
Emerging Markets	10.0%
Japan	5.6%
United Kingdom	3.5%
Canada	3.1%
Asia ex Japan	0.7%
Australia/New Zealand	0.1%

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 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 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. Foreign currency exposures for the Class are largely hedged back to Australian dollars using derivatives. 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.
Total Return	3.16	9.20	22.84	6.27	9.81	8.51

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 AUDH

Inception date

10 October 2017

Benchmark

MSCI ACWI ex Australia Hedged 100% to AUD Index

Portfolio Manager

Andrew Zenonos

APIR Code

RIM8525AU

Recommended Investment Timeframe

7 years

Management Fees and Cost

0.37%

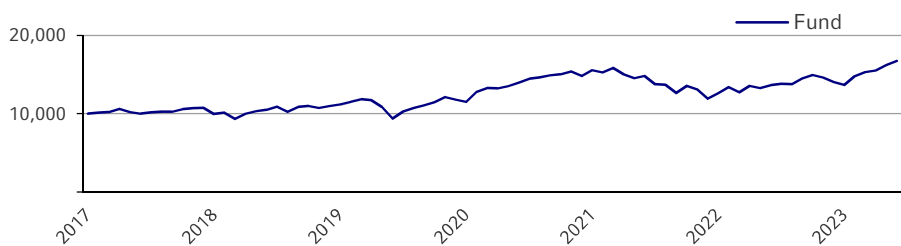
Performance Fees

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 Global Shares Fund (AUD hedged) narrowly underperformed the benchmark in the March quarter. Stock selection within the strong-performing information technology sector detracted from performance. This included an underweight to US company Super Micro Computer, which gained almost 300% over the period, and overweights to country peers Apple and HP. Stock selection within the energy space also weighed on returns; notably an overweight to Finnish oil refining and marketing company Neste Oyj. Performance was further impacted by our structural underweight to the sector, which outperformed the broader market over the period. Returns were also impacted by stock selection amongst utilities, including overweights to US electric services provider Eversource Energy and Spanish infrastructure company Acciona S.A. In contrast, the Fund's exclusion of companies involved in defence contracting contributed positively to performance over the period; notably a nil holding in plane maker Boeing. Boeing fell almost 23% after the US Justice Department opened a criminal investigation into an in-flight accident involving one of its aircraft operated by Alaska Airlines. Not holding Lockheed Martin and Northrup Grumman also added value. Stock selection within the consumer discretionary space added further value over the period, including an overweight to Indian multinational restaurant aggregator and food delivery company Zomato; the stock climbing 55% for the quarter. The Fund also benefited from its exclusion of tobacco companies; notably Philip Morris International.



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

Russell Investments Low Carbon Global Shares Fund - Class AUDH

Fund

MSCI ACWI ex Australia Hedged
100% to AUD Index

Carbon Emission vs
Index*
59% lower



Carbon Reserves vs
Index*
59%
lower



Green Energy Ratio vs
Index*
30%
higher



Material ESG Score vs
Index*
4%
higher



Index is the fund benchmark, MSCI ACWI ex Australia Hedged 100% to AUD Index.

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 Low Carbon Global Shares Fund - Class AUDH

Fund Exclusions

Tobacco Manufacture
And Production



Controversial Weapons
Manufacture



Coal Mining And
Power Generation



Nuclear Weapon
Production



Uranium Mining



Sector Allocation (%)

	Fund	Benchmark
Information Technology	24.37	24.08
Financials	16.05	15.75
Health Care	11.48	11.18
Consumer Discretionary	11.24	10.99
Industrials	10.65	10.90
Communication Services	7.95	7.65
Consumer Staples	6.54	6.47
Energy	4.03	4.55
Materials	3.34	3.82
Real Estate	2.39	2.13
Utilities	1.97	2.48

Top Ten Issuers (%)

	Fund	Benchmark
Microsoft Corp	4.01	4.19
Apple Inc	3.44	3.55
NVIDIA Corp	3.06	3.15
Alphabet Inc	2.31	2.36
Amazon.com Inc	2.27	2.36
Meta Platforms Inc	1.47	1.52
Eli Lilly & Co	0.85	0.88
Taiwan Semiconductor Manufacturing Co Ltd	0.81	0.85
Broadcom Inc	0.81	0.83
JPMorgan Chase & Co	0.80	0.82

Allocations may not equal 100% due to rounding.

Important Information

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Russell Investments became a signatory of the Principles of 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](https://www.russellinvestments.com).

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