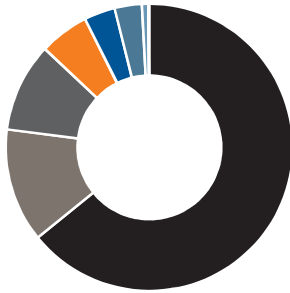


Russell Investments Low Carbon Global Shares Fund

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

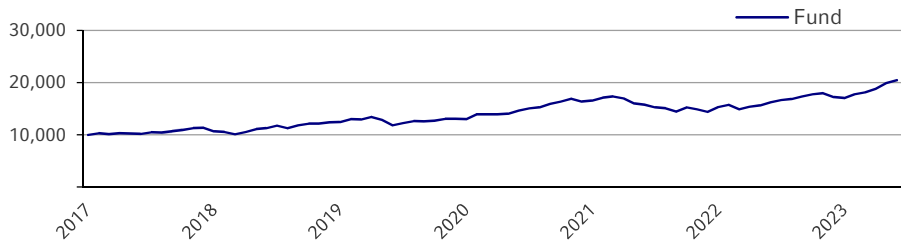
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Fund targets a reduction in carbon exposure, and an increase in exposure to renewable energy, compared to the Benchmark. The Fund also employs certain 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. 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	2.79	13.16	26.20	11.90	12.73	12.13

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

Growth of \$10,000



Fund Facts
Share Class
Class A
Inception date
10 October 2017
Benchmark
MSCI ACWI ex Australia Index Net
Portfolio Manager
James Harwood
APIR Code
RIM8665AU
Recommended Investment Timeframe
7 years
Management Fees and Cost
0.35%
Performance Fees
N/A

Fund Update

The Russell Investments Low Carbon Global Shares Fund performed in line with the benchmark in the March quarter. 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. In contrast, stock selection within the strong-performing information technology sector detracted from overall 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 further impacted by stock selection amongst utilities, including overweights to US electric services provider Eversource Energy and Spanish infrastructure company Acciona S.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.



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

Russell Investments Low Carbon Global Shares Fund

Fund

MSCI ACWI ex Australia Index Net

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 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).

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

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

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.