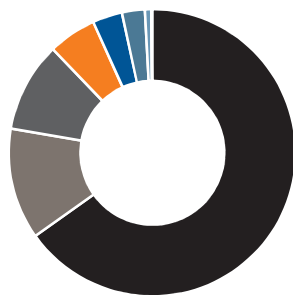


Russell Investments Sustainable Global Shares ex Fossil Fuels Fund

Geographic Weights (%)



United States	65.2%
Europe ex UK	12.5%
Emerging Markets	10.1%
Japan	5.4%
United Kingdom	3.3%
Canada	2.6%
Asia ex Japan	0.7%
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

APIR Code

RIM5218AU

Recommended Investment Timeframe

7 years

Management Fees and Costs

0.44%

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.

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

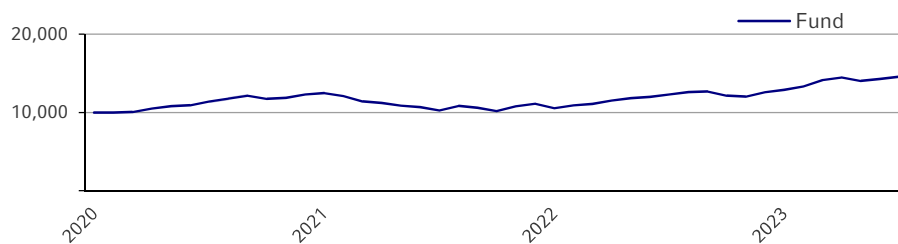
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Fund targets a reduction in carbon exposure, and an increase in exposure to renewable energy, compared to the MSCI ACWI ex Australia Index. The Fund excludes 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 30/06/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	1.79	0.41	18.09	8.40	-	11.13

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 Update

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

Much of the gains continued to be driven by central bank activity. In the US, the Federal Reserve (Fed) left its benchmark fed funds rate on hold at a target range of between 5.25% and 5.50% following its latest gathering. Speaking after the Bank's meeting, Chairman Jerome Powell said that while inflation has eased considerably from its peak, it nonetheless remains too high, and that policymakers do not yet have the confidence to begin lowering interest rates. However, Powell did reaffirm his belief that current monetary policy is sufficiently restrictive to achieve the Bank's inflation goal. Moreover, he said no one on the Committee has interest rate hikes as their base case. Encouragingly, the latest inflation figures revealed an easing in consumer prices between April and May. At the time of writing, the market was fully priced for a first Fed rate cut in November. Elsewhere, the European Central Bank cut interest rates in June; the Bank lowering its main refinancing rate by 0.25% (to 4.25%) after what President Christine Lagarde called a marked improvement in the region's inflation outlook. However, officials gave no indication of the timing of its next move, saying only that it will continue to follow a data-dependent and meeting-by-meeting approach to determine the appropriate level and duration of restriction, and that the Bank isn't pre-committing to a particular rate path. Meantime, both the Bank of England and the Bank of Japan left their respective benchmark policy rates unchanged over the period. Share markets also benefited from a series of mostly positive corporate updates and strong performances across the 'Magnificent 7'.



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

Russell Investments Sustainable Global Shares ex Fossil Fuels Fund

Fund

MSCI ACWI ex Australia Index Net

Carbon Emission vs Index
62% lower



Carbon Reserves vs Index
100% lower



Green Energy Ratio vs Index
52% 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).

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

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.

For information on Russell Investments Australian Responsible Investment ETF's, applied exclusions and relevant thresholds, please refer to the FTSE Russell Construction and Methodology, located here: https://research.ftserussell.com/products/downloads/Russell_Australia_ESG_Index_Construction_and_Methodology.pdf

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
Information Technology	27.01
Financials	16.01
Health Care	11.47
Consumer Discretionary	11.21
Industrials	10.88
Communication Services	8.57
Consumer Staples	6.89
Materials	3.16
Utilities	2.46
Real Estate	2.33
Energy	0.00

Allocations may not equal 100% due to rounding.

Top Ten Issuers (%)

Microsoft Corp
Apple Inc
NVIDIA Corp
Alphabet Inc
Amazon.com Inc
Meta Platforms Inc
Taiwan Semiconductor Manufacturing Co Ltd
Eli Lilly & Co
Broadcom Inc
JPMorgan Chase & Co

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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.

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