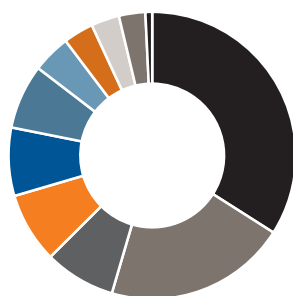


# Russell Investments Low Carbon Australian Shares Fund

## Sector Allocation (%)



Financials	34.0%
Materials	20.5%
Health Care	8.0%
Consumer Discretionary	7.9%
Industrials	7.7%
Real Estate	7.3%
Communication Services	4.3%
Consumer Staples	3.4%
Information Technology	3.2%
Energy	3.0%
Utilities	0.8%

Allocations may not equal 100% due to rounding.

## Fund Facts

### Share Class

Class A

### Inception date

08 February 2019

### Benchmark

S&P/ASX 300 Total Return 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.

## 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 carbon exposure relative to benchmark.

## Fund Strategy

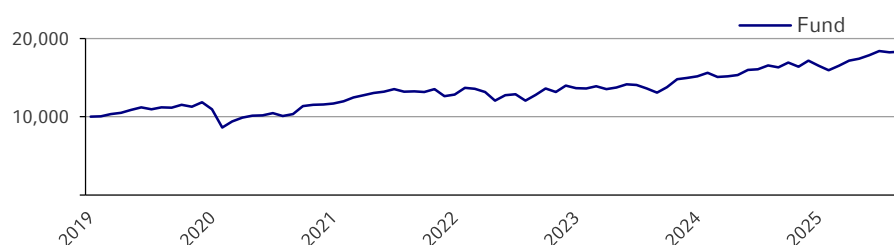
The Fund invests predominantly in a broad range of Australian shares listed on the Australian Securities Exchange. The Fund targets a lower carbon exposure, and higher Climate Solutions Revenue, compared to the Benchmark. The Fund also employs certain investment exclusions. Derivatives may be used by 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 lower carbon exposure, higher Climate Solutions Revenue, 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 31/10/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	0.37	2.48	12.23	12.70	12.13	9.84

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 Low Carbon Australian Shares Fund underperformed its benchmark for the month. Key detractors include South32 Limited, an underweight position that detracted from performance. Gold Road Resources Limited, an overweight position, also weighed on results, while Rio Tinto Limited, an underweight position, further detracted from returns. Among other detractors, the portfolio's overweight holdings including IDP Education Limited, Pro Medicus Limited (a healthcare technology company), and Zip Co Limited (a financial technology firm) contributed negatively. Underweight exposures such as Westgold Resources Limited, Paladin Energy Ltd, Whitehaven Coal Limited, and FireFly Metals Ltd (a small materials company) also detracted modestly from relative results.

Conversely, a few positions supported relative results despite the overall underperformance. Pilbara Minerals Limited and Sims Limited, both overweight holdings, contributed positively to returns. Qantas Airways Limited, an underweight position, also aided relative performance during the period.



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

# Russell Investments Low Carbon Australian Shares Fund

Target a reduction in exposure to Carbon Emissions by 35% vs Index	Target a reduction in Carbon Reserves by 30% vs Index	Target a higher Climate Solutions Revenue vs Index	Target a higher Material ESG Score vs Index
37% lower	61% lower	11% higher	4% higher
			

Index is the fund benchmark, the S&P/ASX 300 Total Return 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 (CO<sub>2</sub>e/\$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).

**Climate Solutions Revenue:** Refers to a company's share of revenue that promotes clean energy, reduces greenhouse gas emissions and/or adapts to climate change, divided by the company's total revenue.

**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 any 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](http://www.russellinvestments.com/au/RFA/investing).

# Russell Investments Low Carbon Australian Shares Fund

Industry/Activity	Exposure Limits	Rationale And Explanatory Notes
Tobacco*	0% of total Revenue	The company derives Revenue from the manufacture of tobacco products or nicotine alternatives (including through subsidiaries).
<b>Controversial Weapons*</b> (Meaning Anti-Personnel Mines, Cluster Munitions, Depleted Uranium, Biological And Chemical Weapons, White Phosphorus And Nuclear Weapons)	Directly involved (which refers to companies that are involved in the stated activities. There is no minimum percentage revenue or ownership threshold).  Indirectly involved (which refers to companies that own more than 20% of an underlying company that has involvement in the stated activities).	The company is involved in the production of the core weapon system, or components/services of the core weapon system that are considered tailor made and essential for the lethal use of the weapon.

\*Revenue refers to the revenue percentage determined by an ESG data vendor, Sustainalytics, either from the company's reported revenues, or from an estimate of the company's revenue made by Sustainalytics.

\*As at the date of the PDS, there are no companies available to be held by the Fund that would fall within the above exclusion criteria for the Fund.

# Russell Investments Low Carbon Australian Shares Fund

## Top Ten Issuers (%)

Commonwealth Bank of Australia
BHP Group Ltd
National Australia Bank Ltd
Westpac Banking Corp
ANZ Group Holdings Ltd
Wesfarmers Ltd
CSL Ltd
Macquarie Group Ltd
Goodman Group
Telstra 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 [www.russellinvestments.com/au](http://www.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](http://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. 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 [https://www.russellinvestments.com/au](http://www.russellinvestments.com/au).

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 2025. 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.