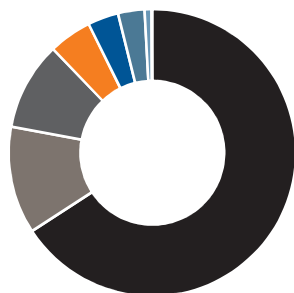


Russell Investments Low Carbon Global Shares Fund

Geographic Weights (%)



United States	65.8%
Europe ex UK	12.1%
Emerging Markets	9.9%
Japan	4.8%
United Kingdom	3.5%
Canada	3.0%
Asia ex Japan	0.8%
Australia/New Zealand	0.1%

Allocations may not equal 100% due to rounding.

Fund Facts

Share Class

Class A

Inception date

10 October 2017

Benchmark

MSCI All Country World ex Australia Net

Portfolio Manager

James Harwood

APIR Code

RIM8665AU

Recommended Investment Timeframe

7 years

Management Fees and Costs

0.34%

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 relative to benchmark.

Fund Strategy

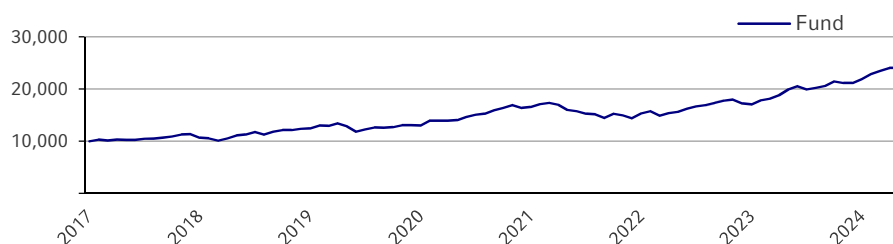
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Fund targets a reduction in carbon exposure, and an increase in exposure to renewable energy, compared to the Benchmark. The Fund also employs certain 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 28/02/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	-0.22	5.08	20.32	14.55	13.30	12.94

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



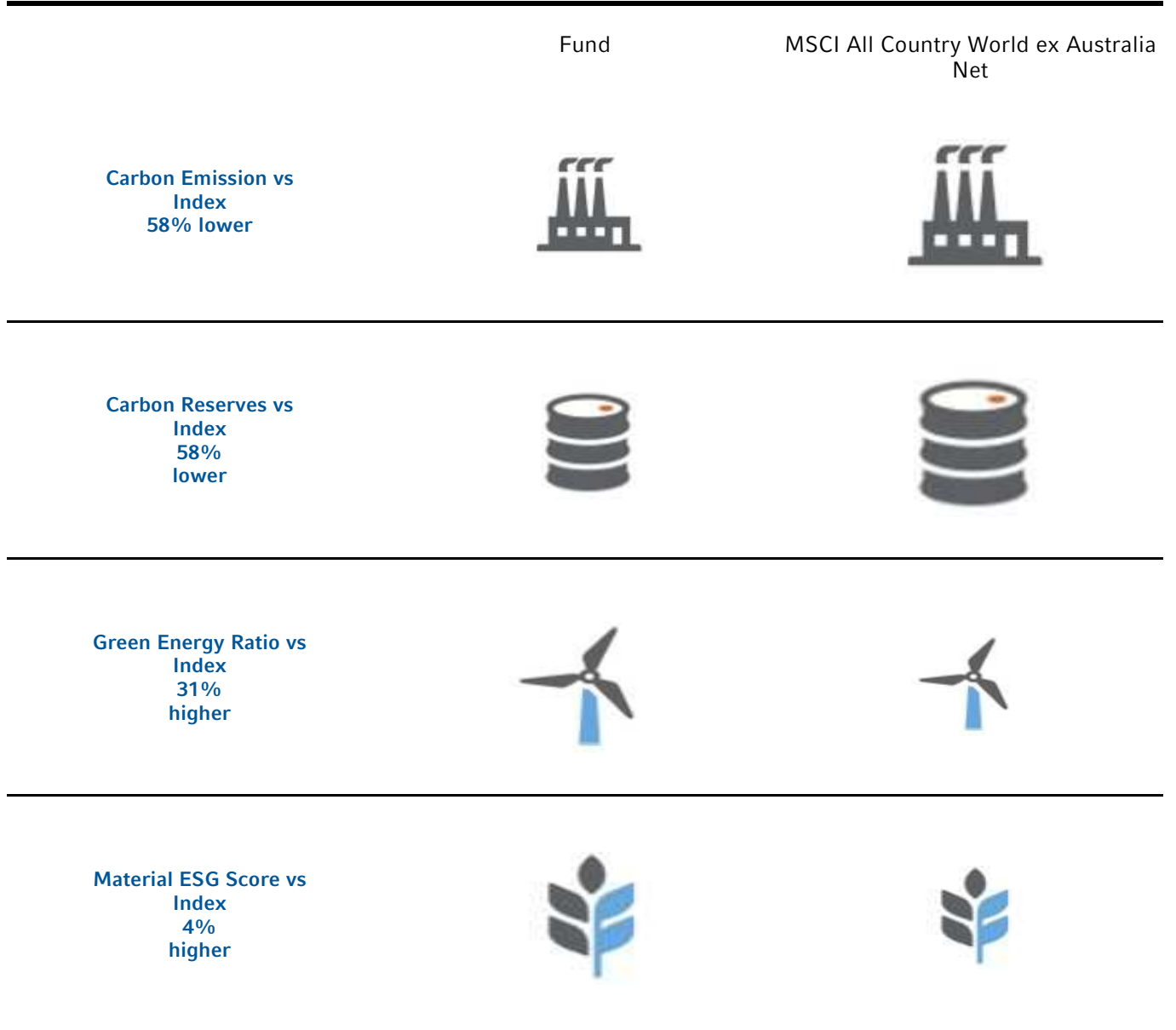
Fund Update

The Russell Investments Low Carbon Global Shares Fund performed in line with the benchmark in February. Positioning amongst industrials contributed positively to performance over the period. This included an overweight to German technology company Siemens AG and a nil holding in US multinational conglomerate Honeywell International. Positioning within the consumer discretionary sector also added value in February; notably our holding in Chinese car maker Geely Automobile. The Fund also benefited from positioning within the energy sector; notably our holding in US real estate company Texas Pacific Land Corp., which gained more than 10% for the month. Texas Pacific Land Corp. is among the largest landowners in the State of Texas. Partly offsetting this position was our structural underweight to the sector, which outperformed the broader market over the period. In contrast, the Fund's exclusion of tobacco companies detracted from overall performance, including nil holdings in poor-performing US names Philip Morris International and Altria Group. Positioning within the utilities space also weighed on returns; notably nil holdings in US electricity providers Southern Company, Duke Energy and American Electric Power. Performance was further impacted by our structural underweight to the sector, which outperformed the broader market in February. Other positions to impact returns over the period were our holdings in US cosmetics manufacturer The Estée Lauder Companies, India's Bharat Electronics and US footwear company Deckers Outdoor Corp.; owner of the Hoka, UGG and Teva labels.



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

Russell Investments Low Carbon Global Shares Fund



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.

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
Information Technology	25.08
Financials	17.57
Consumer Discretionary	11.30
Industrials	10.52
Health Care	10.44
Communication Services	8.52
Consumer Staples	5.95
Energy	3.42
Materials	2.85
Real Estate	2.32
Utilities	2.02

Allocations may not equal 100% due to rounding.

Top Ten Issuers (%)

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

Important Information

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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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