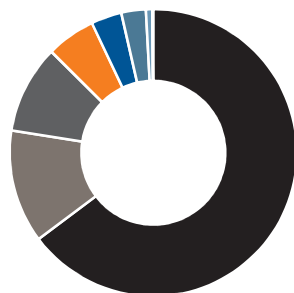


# Russell Investments Sustainable Global Shares ex Fossil Fuels Fund

## Geographic Weights (%)



United States	64.7%
Europe ex UK	12.8%
Emerging Markets	9.9%
Japan	5.5%
United Kingdom	3.5%
Canada	2.8%
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

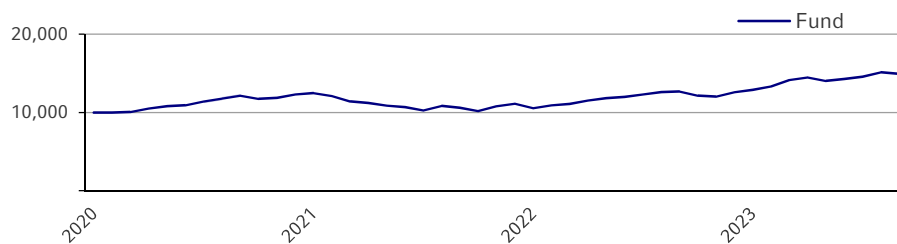
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Fund targets a reduction in carbon exposure, and an increase in exposure to renewable energy, compared to the MSCI ACWI ex Australia Index. The Fund excludes 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 31/08/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	-1.33	4.50	17.74	7.11	-	11.38

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 August.

Stocks fell sharply in the early part of the period, triggered by US recession fears following a disappointing jobs report and a sharp decline in manufacturing activity. The selloff was particularly pronounced in Japan. In addition to softer US economic data, Japanese stocks were impacted by the Bank of Japan (BoJ)'s decision late last month to raise interest rates and officials' intention to provide further support for the yen. The yen's subsequent rally against the US dollar led to the unwinding of the popular 'carry trade', whereby investors borrow the yen at near-zero interest rates to buy higher-yielding assets in the US and emerging markets. As the yen rose, many investors were forced to sell out of their positions or risk potentially damaging losses. However, stocks soon reversed direction, driven by the subsequent release of better-than-expected US jobs and inflation data and some dovish comments from Federal Reserve (Fed) Chair Jerome Powell, who said "the time has come for policy to adjust." He added that "with an appropriate dialling back of policy restraint, there is good reason to think that the economy will get back to 2.0% inflation while maintaining a strong labour market." Powell's comments were interpreted as confirmation the Fed will cut interest rates in September. Elsewhere on the central bank front, the Bank of England delivered its first rate cut in more than four years in early August. Neither the European Central Bank nor the BoJ met during the month. More broadly, share markets benefited from a series of mostly positive corporate updates. Limiting the gains were heightened geopolitical risks and Chinese growth concerns.



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  
51% higher



Material ESG Score vs Index  
5% 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 (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).

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

# 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	25.72
Financials	16.61
Health Care	12.01
Industrials	11.15
Consumer Discretionary	10.97
Communication Services	8.22
Consumer Staples	6.99
Materials	3.23
Utilities	2.56
Real Estate	2.53
Energy	0.00

Allocations may not equal 100% due to rounding.

## Top Ten Issuers (%)

Apple Inc
NVIDIA Corp
Microsoft Corp
Alphabet Inc
Amazon.com Inc
Meta Platforms Inc
Eli Lilly & Co
Taiwan Semiconductor Manufacturing Co Ltd
Broadcom Inc
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](http://russellinvestments.com).

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