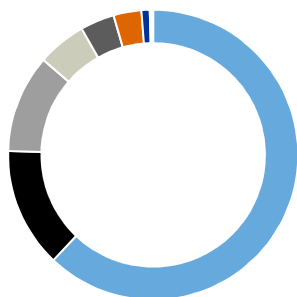


Russell Investments Low Carbon Global Shares Fund

Geographic allocation



United States	62.1%
Europe ex UK	13.3%
Emerging Markets	10.9%
Japan	5.5%
UK	3.8%
Canada	3.1%
Asia ex Japan	0.9%
Australia/New Zealand	0.2%
Other	0.2%

Fund facts

Share class

Class A - NZD

Inception date

10 October 2017

Benchmark

MSCI ACWI ex Australia Index Net

Portfolio manager

James Harwood

Currency

NZD

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

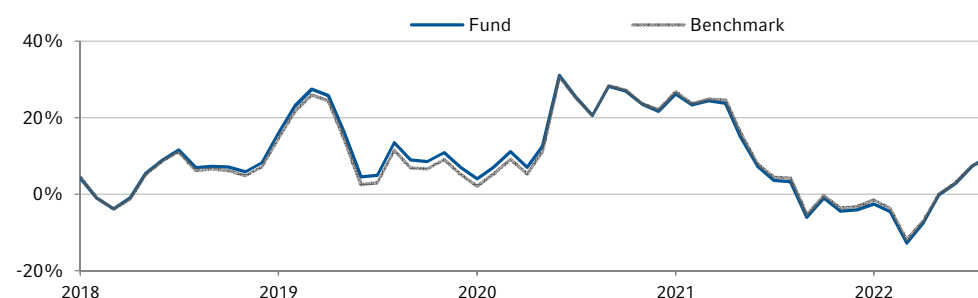
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Fund will maintain a reduced carbon exposure compared to the Benchmark, whilst also increasing exposure to renewable energy and taking into account other ESG considerations such as the exclusion of controversial weapons, uranium and tobacco companies. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Performance review

Period ending 31/05/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Gross fund performance	2.1	7.2	10.0	11.0	10.7	10.4
Benchmark return	2.0	7.1	9.7	11.2	10.2	10.1
Excess return	0.1	0.1	0.3	-0.2	0.4	0.3

Past performance is not a reliable indicator of future performance. Performance data shown is gross of fees, charges or taxes and is not in any way an indicator of the net return to you as an investor.

Rolling 1 year performance history











Fund commentary

The Russell Investments Low Carbon Global Shares Fund returned 2.1% in unhedged NZD terms in May, outperforming the benchmark by a modest 0.1%.

The Fund's structural underweight to the energy space contributed positively to performance; the sector underperforming the broader market over the period. In particular, the Fund benefited from underweights to US names Exxon Mobil and EOG Resources; both of which recorded sharp declines for the month. Our structural underweights to the materials and utilities sectors also added value; the latter including underweights to poor-performing US stocks such as Duke Energy and Dominion Energy. The Fund's exclusion of companies involved in the manufacture of nuclear weapons added further value in May, including nil holdings in France's Airbus SE and British multinational BAE Systems. Our exclusion of tobacco companies also contributed positively to performance, with the likes of Philip Morris International and British American Tobacco both underperforming. In contrast, stock selection within the consumer discretionary space detracted from overall returns in May. This included overweights to South African publishing company Naspers and Dutch investment group Prosus NV; both of which posted double-digit declines for the month. Stock selection amongst healthcare names also weighed on returns; notably an overweight to US medical device company Insulet Corp.



Russell Investments Low Carbon Global Shares Fund

	Fund	MSCI ACWI ex Australia Index Net
<p>Carbon Emissions vs Index* 59% lower</p>		
<p>Carbon Reserves vs Index** 59% lower</p>		
<p>Green energy ratio vs Index*** 30% higher</p>		
<p>Material ESG Score vs Index ~ 4% higher</p>		

Index is the fund benchmark, MSCI ACWI ex Australia Index Net.

* We define relative carbon emissions as Scope 1 (direct) carbon emissions plus Scope 2 (electricity consumption) carbon emissions measured in metric tons of carbon dioxide equivalent (CO2-e), divided by company revenue (USD).

** 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).

*** 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 russellinvestments.com/au/RFA/investing.

Russell Investments Low Carbon Global Shares Fund

Fund Exclusions

Tobacco
Manufacture and
Production



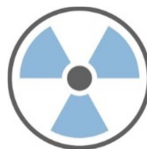
Controversial
weapons production



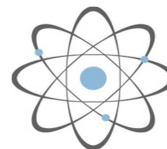
Coal mining and
power generation



Nuclear weapon
production



Uranium mining



Sector allocation

	Fund	Benchmark
Information Technology	22.7%	22.5%
Financials	15.3%	15.1%
Health Care	12.4%	12.2%
Consumer Discretionary	11.2%	10.8%
Industrials	10.2%	10.3%
Communication Services	7.9%	7.7%
Consumer Staples	7.5%	7.5%
Energy	4.1%	4.6%
Materials	3.7%	4.2%
Real Estate	2.4%	2.3%
Utilities	2.4%	2.9%
Other	0.2%	-

Top ten holdings

Security	Fund	Benchmark
APPLE INC	4.7%	4.8%
MICROSOFT CORP	3.9%	4.0%
AMAZON.COM INC	1.9%	1.9%
NVIDIA CORP	1.6%	1.6%
ALPHABET INC-CL A	1.2%	1.3%
ALPHABET INC-CL C	1.1%	1.2%
META PLATFORMS INC-CLASS A	1.0%	1.0%
TESLA INC	1.0%	0.9%
UNITEDHEALTH GROUP INC	0.9%	0.8%
TAIWAN SEMICONDUCTOR MANUFAC	0.8%	0.8%

Footnotes

All information contained in the document is for the current reporting period unless otherwise stated.

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

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