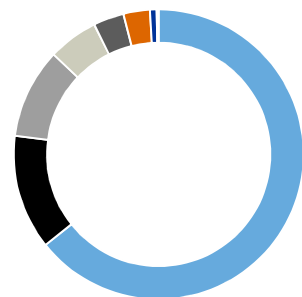


Russell Investments Low Carbon Global Shares Fund

Geographic allocation³



United States	64.3%
Europe ex UK	12.8%
Emerging Markets	10.1%
Japan	5.6%
UK	3.4%
Canada	2.9%
Asia ex Japan	0.8%
Australia/New Zealand	0.2%
Other	-0.1%

Fund facts

Share class

Class A

Inception date

10 October 2017

Benchmark

MSCI ACWI ex Australia Index Net

Portfolio manager

James Harwood

Recommended investment timeframe

7 Years

Tax structure

Investment - Class A

APIR code

RIM8665AU

ARSN code

619-152-644

Management fees and costs[†]

0.35%

Performance fees[‡]

N/A



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.

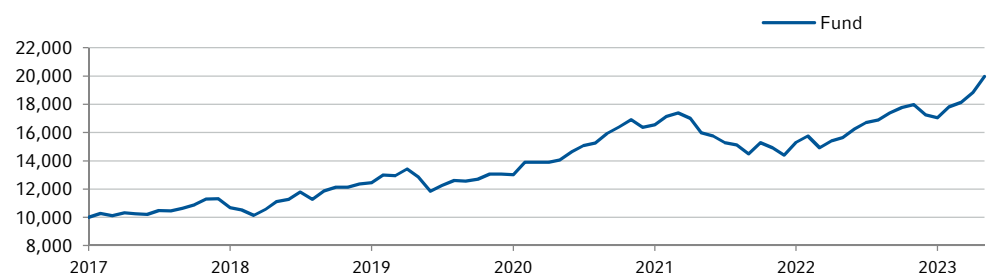
For further information on how the Fund seeks to achieve a reduced carbon exposure, an increase in exposure to renewable energy, and the investment exclusions employed, refer to ESG considerations in the 'How we invest your money' section of the Additional Information Booklet.

Performance review¹

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	5.99	12.04	27.60	12.38	12.45	11.82

¹ 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 commentary

The Russell Investments Low Carbon Global Shares Fund returned 6.0% in unhedged AUD terms in February, performing in line with its benchmark.

The Fund's exclusion of companies involved in defence contracting contributed positively to performance over the period. This included nil holdings in US names Lockheed Martin and Boeing; the latter extending its recent decline after the US Federal Aviation Administration gave the plane maker 90 days to develop an action plan to address what it described as systemic quality-control issues at the company. Stock selection within the consumer discretionary sector also added value; notably overweights to Chinese-owned travel agency Trip.com and Indian multinational restaurant aggregator and food delivery company Zomato. Both stocks posted very strong gains for the month. Our structural underweight to the utilities space added further, albeit modest value over the period. In contrast, stock selection within the information technology sector detracted from overall performance; notably an underweight to US company Super Micro Computer, which climbed 66% in February. Stock selection within healthcare also weighed on returns, including overweights to US medical device maker Insulet Corp. and Swiss hearing solutions provider Sonova Holding AG. Both stocks significantly underperformed the broader market over the period. Performance was further impacted by stock selection within energy and materials; though this was partly offset by our structural underweights to both sectors.









³ Allocations may not equal 100% due to rounding.

[†] 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.

[‡] 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.

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

Russell Investments Low Carbon Global Shares Fund (continued)

	Fund	MSCI ACWI ex Australia Index Net
Carbon Emissions vs Index* 62% lower		
Carbon Reserves vs Index** 59% lower		
Green energy ratio vs Index*** 30% 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 emissions divided by revenue (CO2e/\$1M 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 (continued)

Fund Exclusions

Tobacco Manufacture and Production



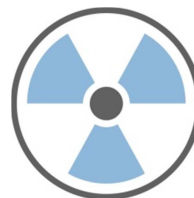
Controversial weapons production



Coal mining and power generation



Nuclear weapon production



Uranium mining



Sector allocation³

	Fund
Information Technology	24.6%
Financials	15.9%
Health Care	11.6%
Consumer Discretionary	11.5%
Industrials	10.6%
Communication Services	7.9%
Consumer Staples	6.6%
Energy	3.9%
Materials	3.2%
Real Estate	2.4%
Utilities	2.0%
Other	-0.1%

³ Allocations may not equal 100% due to rounding.

Top ten holdings

Security	Fund	Benchmark
MICROSOFT CORP	4.2%	4.2%
APPLE INC	4.1%	4.1%
NVIDIA CORP	2.8%	2.8%
AMAZON.COM INC	2.3%	2.4%
META PLATFORMS INC-CLASS A	1.6%	1.6%
ALPHABET INC-CL A	1.2%	1.2%
ALPHABET INC-CL C	1.1%	1.1%
ELI LILLY & CO	0.9%	0.9%
BROADCOM INC	0.8%	0.8%
TESLA INC	0.8%	0.8%

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.