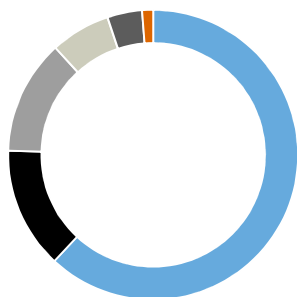


Russell Investments Low Carbon Global Shares Fund

Geographic allocation



North America	61.9%
EMEA ex United Kingdom	13.6%
Emerging Markets	12.8%
Japan	6.7%
United Kingdom	3.9%
Asia Pacific ex Japan	1.2%

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 cost[†]

0.47%

Performance-related fee[‡]

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.

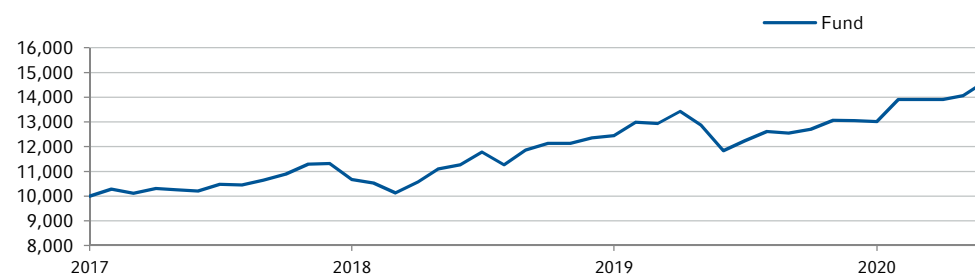
Fund strategy

The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. The Fund 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 review¹

Period ending 31/03/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	4.13	5.34	23.80	12.81	-	12.34

Growth of \$10,000



Fund commentary

The Russell Investments Low Carbon Global Shares Fund returned 5.5% in unhedged AUD terms in the March quarter.

The Fund benefited from positive stock selection within the real estate space; notably an overweight to CBRE Group, which jumped almost 30% over the period. Stock selection within the information technology and healthcare sectors was also positive for the quarter; the latter including overweights to Biogen and Moderna. Other notable positions to add value were overweights to US names Valero Energy and JPMorgan Chase. In contrast, the Fund's structural underweights to energy, utilities and materials detracted from overall performance. Stock selection within the industrials space also weighed on returns, including overweights to France's Alstom SA and Denmark's Vestas Wind Systems A/S, which scores highly using our material ESG scoring methodology. Our exclusion of tobacco companies also detracted from performance, with the likes of Altria Group and Philip Morris International recording strong gains over the period. Performance was further impacted by our exclusion of companies involved in the manufacture of nuclear weapons; notably Boeing, which rallied on news that net orders had turned positive for the first time in over a year. Another notable holding to impact returns was an overweight to Danish multinational power company, Ørsted A/S. We maintain our overweight to Ørsted A/S as the company, which focuses on green energy, also scores highly using our material ESG methodology.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. Refer to PDS for further information.

Russell Investments Low Carbon Global Shares Fund (continued)

Carbon Emissions*
61% lower



Carbon Reserves**
70% lower



Green energy ratio***
25% higher



ESG Score ~
4% higher



* 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.

~ The ESG Score is a proprietary calculation drawing on data provided by Sustainalytics and applying the SASB® Materiality Map™ to determine an ESG score based on ESG issues that are considered financially material to a firm's business.

Russell Investments Low Carbon Global Shares Fund (continued)

Fund Exclusions

Tobacco Manufacture and Production



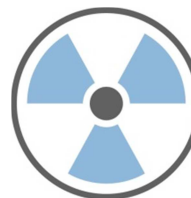
Controversial weapons manufacture



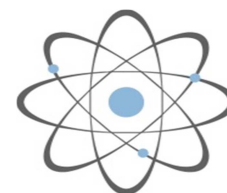
High intensity coal



Nuclear



Uranium



Sector allocation

	Fund
Information Technology	22.0%
Financials	14.3%
Consumer Discretionary	13.2%
Health Care	11.7%
Communication Services	9.8%
Industrials	9.7%
Consumer Staples	7.1%
Materials	4.3%
Energy	2.8%
Real Estate	2.8%
Utilities	2.3%

Top ten holdings

Security	Fund	Benchmark
APPLE INC	3.5%	3.4%
MICROSOFT CORP	2.8%	2.8%
AMAZON.COM INC	2.2%	2.2%
FACEBOOK INC-CLASS A	1.2%	1.2%
ALPHABET INC-CL C	1.0%	1.0%
ALPHABET INC-CL A	1.0%	1.0%
TESLA INC	0.8%	0.8%
TAIWAN SEMICONDUCTOR MANUFAC	0.8%	0.8%
TENCENT HOLDINGS LTD	0.8%	0.7%
JPMORGAN CHASE & CO	0.8%	0.8%

Footnotes

1 Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

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

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information for wholesale investors only and has not 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. 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 russellinvestments.com.au or by phoning (02) 9229 5111. RIM and TRM are 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. The Russell Indexes mentioned in this document are trademarks of Frank Russell Company. Frank Russell Company is the owner of the Russell trademarks and all trademark rights related to the Russell trademarks, which the members of the Russell Investments group of companies are permitted to use under license from Frank Russell Company. The members of the Russell Investments group of companies are not affiliated in any manner with Russell or any entity operating under the 'FTSE Russell' brand. Source for MSCI data: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. Copyright © 2021 RIM. All rights reserved. This material is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from RIM. 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.