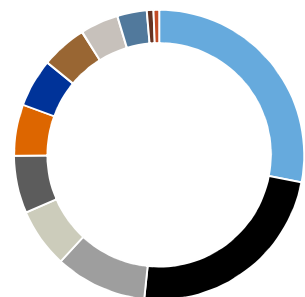


Russell Investments Low Carbon Australian Shares Fund

Sector allocation³



Financials	28.0%
Materials	23.6%
Health Care	10.2%
Consumer Discretionary	6.6%
Real Estate	6.4%
Industrials	5.7%
Energy	5.4%
Consumer Staples	5.1%
Communication Services	4.3%
Information Technology	3.3%
Utilities	0.7%
Other	0.6%

Fund facts

Share class

Class A

Inception date

08 February 2019

Benchmark

S&P/ASX 300 Accumulation Index

Portfolio manager

James Harwood and Andrew

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

ARSN code

630-694-405

Management fees and costs[†]

0.36%

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

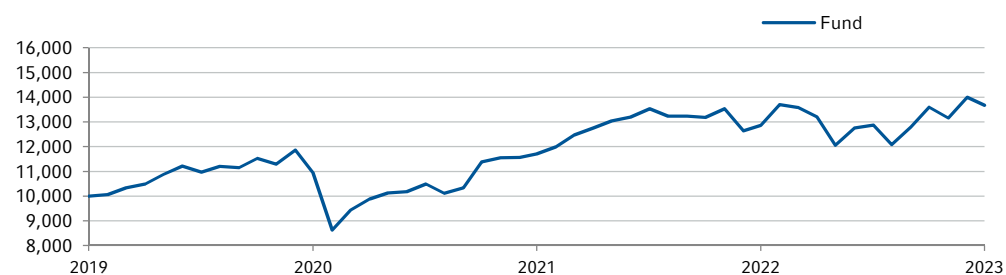
The Fund invests predominantly in a broad range of Australian shares listed on the Australian Securities Exchange. The Fund will maintain a reduced carbon exposure compared to the Benchmark, whilst also taking into account other ESG considerations such as the exclusion of controversial weapons and tobacco 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 28/02/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.34	0.52	6.28	7.68	-	8.71

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 Australian Shares Fund returned -2.3% in February, outperforming the benchmark by 0.2%.

Stock selection within the materials space contributed positively to performance; notably a nil holding in lithium chemicals company Allkem and an underweight to iron ore major Rio Tinto. Both stocks posted sharp declines for the month. Our structural underweight to the sector, which lagged the broader market in February, also added value. The Fund also benefited from stock selection amongst financials, including overweights to QBE Insurance and investment manager Janus Henderson Group; the two stocks recording strong gains over the period. Stock selection within the energy space added further value in February; notably a nil holding in Whitehaven Coal, which fell more than 10% despite a surge in first-half profits. In contrast, our structural underweight to the utilities space detracted from overall performance. Stock selection within the sector also weighed on returns, albeit modestly. This included an underweight to Origin Energy, which jumped almost 10% after investors approved Brookfield Asset Management and EIG Partners' revised bid for the company. Fund performance was further impacted by stock selection within the consumer staples sector, including an overweight to health supplements company Blackmores, which fell sharply following a disappointing earnings update. Other notable positions to impact returns were underweights to takeover target Newcrest Mining and oil and gas producer Santos.







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 Australian Shares Fund (continued)

	Fund	S&P/ASX 300 Accumulation Index
<p>Carbon Emissions vs Index* 36% lower</p>		
<p>Carbon Reserves vs Index** 46% lower</p>		
<p>Material ESG Score vs Index ~ 5% higher</p>		

Index is the fund benchmark, the S&P/ASX 300 Accumulation Index.

* 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).

~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

Russell Investments integrates responsible investing into our investment manager evaluation and our portfolio management process. For further information on the ESG considerations as well as any relevant investment exclusions applicable to the Fund, refer to the 'ESG considerations' section in the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement (PDS) available at <https://russellinvestments.com.au/disclosures>

Russell Investments Low Carbon Australian Shares Fund (continued)

Top ten holdings

Security	Fund	Benchmark
BHP GROUP LTD	10.3%	10.4%
COMMONWEALTH BANK OF AUSTRALIA	7.7%	7.7%
CSL LTD	6.4%	6.5%
NATIONAL AUSTRALIA BANK LTD	4.3%	4.3%
WESTPAC BANKING CORP	3.5%	3.6%
WOODSIDE ENERGY GROUP LTD	3.1%	3.1%
MACQUARIE GROUP LTD	3.1%	3.1%
ANZ GROUP HOLDINGS LTD	3.0%	3.3%
WESFARMERS LTD	2.5%	2.5%
TELSTRA GROUP LTD	2.2%	2.2%

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been 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. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. 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. The Target Market Determinations for the RIM Funds are available on our website at www.russellinvestments.com/au/support/tmds

RIM is 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.

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2023. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.

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.