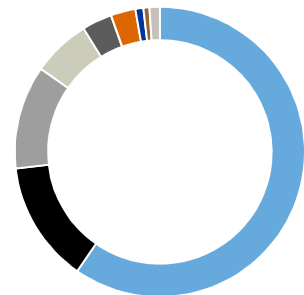


31 March 2024

Russell Investments Tax Effective Global Shares Fund

Asset allocation as at 31 March 2024³



United States	59.7%
Europe ex UK	13.5%
Emerging Markets	11.5%
Japan	6.5%
UK	3.3%
Canada	2.8%
Australia/New Zealand	0.9%
Asia ex Japan	0.7%
Other	1.2%

Fund facts

Share class

Class A

Inception date

08 November 2016

Fund size

AUD 354.23m

Benchmark

After-tax series# off MSCI ACWI Index - Net

Portfolio manager

Patrick Egan

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0095AU

ARSN code

138-704-597

Management fees and costs[†]

1.12%

Performance fees[‡]

N/A

Off-market buy-back and capital gains tax (CGT) adjustments calculated by GBST

Fund objective

To provide a total after tax return, before costs, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly international shares.

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 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 risk. Tax efficient strategies are implemented to enhance the after-tax return of the Fund.

For further information on the Fund's ESG considerations and the investment exclusions employed, refer to ESG considerations in the "How we invest your money" section of the Additional Information Booklet.

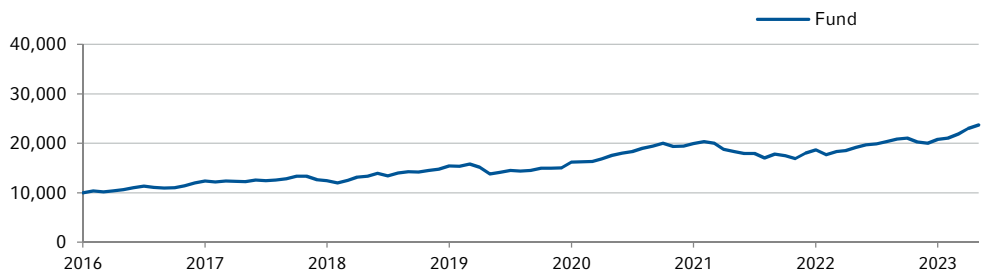
Performance review¹

Period ending 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.24	12.61	23.90	10.55	12.19	13.10
Notional Tax Adjusted Fund Return [^]	2.94	11.88	22.55	9.85	11.34	12.37

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

[^] Notional tax adjusted fund returns are net of fees and charges. Notional tax adjusted returns reflect the net tax effect of dividend income, franking credits and realised capital gains in the fund. For a full explanation of the methodology used to calculate the notional tax adjusted returns please contact us on (02) 9229 5111.

Growth of \$10,000



Fund commentary

The Russell Investments Tax Effective Global Shares Fund underperformed the benchmark on a gross of fees and tax basis as well as a tax-adjusted basis in the March quarter. However, the Fund did deliver strong absolute returns over the period. Contributing to the Fund's underperformance was poor stock selection in Japan; notably an underweight to car maker Toyota Motor, which hit a record high on the back of better-than-expected earnings. Other Japan positions to impact returns were overweights to Nippon Shinyaku Co., Misumi Group and Nagoya Railroad Co.; all of which posted sharp declines for the quarter. Stock selection in the US also weighed on performance, including underweights to leading chip maker NVIDIA, e-commerce giant Amazon.com and pharmaceutical company Eli Lilly & Co. Performance was further impacted by stock selection in Continental Europe; notably overweights to Switzerland's Nestlé S.A and Roche Holding AG. In contrast, the Fund benefited from strong stock selection in the UK, including underweights to pharmaceutical firm AstraZeneca, oil giant Shell and miner Glencore. Overweights to Rolls-Royce Holdings and InterContinental Hotels Group also added value. Stock selection in emerging markets added further value over the period; notably an overweight to Taiwan Semiconductor Manufacturing Co. (TSMC), which jumped almost 40% for the quarter. TSMC is the world's biggest contract chip maker, counting Apple and NVIDIA among its key clients. Other notable positions to contribute positively to performance were underweights to US names Apple and electric car maker Tesla; both of which significantly underperformed the broader market over the period.

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.

Russell Investments Tax Effective Global Shares Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	23.9	10.6	12.2	13.1
Distribution	3.6	5.3	5.8	4.6
Growth	20.3	5.2	6.4	8.5

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

² The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the units.

ESG data

	Fund	Benchmark
ESG Risk Score**	21.71	21.43
Carbon Footprint***	95.08	118.14
Tobacco Exposure	0.00%	0.49%

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

The ESG Risk Score is the weighted average of the Sustainalytics' Risk Score for companies in the portfolio. The Sustainalytics' Risk Score focuses on ESG issues that are financially material to the company and incorporates both risk exposure and issue management. The scores range from 0 to 100 where higher scores imply higher ESG risk. The Carbon Footprint 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). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

Top ten holdings

Security
MICROSOFT CORP
META PLATFORMS INC-CLASS A
APPLE INC
TAIWAN SEMICONDUCTOR-SP ADR
ALPHABET INC-CL A
NVIDIA CORP
ALPHABET INC-CL C
AMAZON.COM INC
UNITEDHEALTH GROUP INC
SAMSUNG ELECTRONICS CO LTD

Russell Investments Tax Effective Global Shares Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %	Comment
Brandywine Global Investment Management	Classic large cap value	7.0	Brandywine was added to the Fund's manager line up in March. The manager has yet to complete a full quarter of performance.
Joh. Berenberg, Gossler & Co. KG	European all cap	5.0	Berenberg was added to the Fund's manager line up in March. The manager has yet to complete a full quarter of performance.
Morgan Stanley	Global growth	5.0	Morgan Stanley outperformed the benchmark over the quarter, benefiting from overweights to Uber Technologies, Spotify and Meta Platforms (formerly Facebook). Overweights to DoorDash and The Walt Disney Co. also added value.
Nissay Asset Management	Japan equities	9.5	Japan equity specialist Nissay Asset Management underperformed the benchmark over the quarter, driven by overweights to Misumi Group, Nippon Shinyaku and Nagoya Railroad Co.
Numeric Investors	Global core, global low volatility	10.5	Numeric Investors outperformed the benchmark over the quarter, driven in part by overweights to US technology names NVIDIA, Micron Technology and Meta Platforms (formerly Facebook). An underweight to electric car maker Tesla also added value.
Oaktree Capital	Emerging markets	9.0	Emerging markets specialist Oaktree Capital underperformed the benchmark over the quarter, driven in part by overweights to Brazil's Vale S.A. and Banco Bradesco S.A. An overweight to China's Alibaba Group also weighed on returns.
PineStone Asset Management	Core global equities	11.0	PineStone underperformed the benchmark over the quarter, hurt in part by overweights to India's HDFC Bank and Swiss multinational food and drinks company Nestlé S.A. Overweights to US names Moody's Corp., Nike and MSCI, Inc. also weighed on returns.
Redwheel	Global emerging markets	6.5	Emerging markets specialist Redwheel (formerly RWC Partners) underperformed the benchmark over the quarter, driven by overweights to Chinese online retailer PDD Holdings and Brazilian iron ore major Vale S.A. An overweight to China's Alibaba Group also weighed on returns.
Russell Investments	Positioning strategies	21.0	The strategy outperformed the benchmark over the quarter, benefiting from overweights to US names NVIDIA, Super Micro Computer and Meta Platforms (formerly Facebook). Overweights to pharmaceutical company Eli Lilly & Co. and e-commerce platform Amazon.com also added value. The Fund's liquidity reserve comprises cash awaiting investment or held to meet redemption requests or to pay expenses. The Fund typically exposes all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives. Any remaining cash is invested in an unregistered cash management fund advised by Russell Investment Management Ltd.
Sanders Capital	Global value	15.5	Sanders outperformed the benchmark over the quarter, driven by an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and overweights to US names Meta Platforms (formerly Facebook) and HCA Healthcare.

⁴ Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

Manager strategic weights sum to 100% and exclude the 3% risk sleeve allocation.

Russell Investments Tax Effective Global Shares Fund (continued)

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

Important information

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