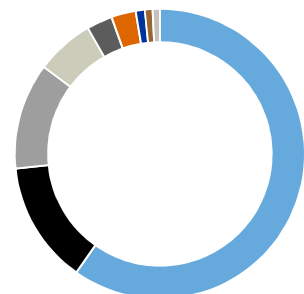


Russell Investments Tax Effective Global Shares Fund

Asset allocation as at
29 February 2024³



United States	59.8%
Europe ex UK	13.6%
Emerging Markets	11.9%
Japan	6.5%
Canada	2.9%
UK	2.7%
Asia ex Japan	1.0%
Australia/New Zealand	0.9%
Other	0.8%

Fund facts

Share class

Class A

Inception date

08 November 2016

Fund size

AUD 353.78m

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.

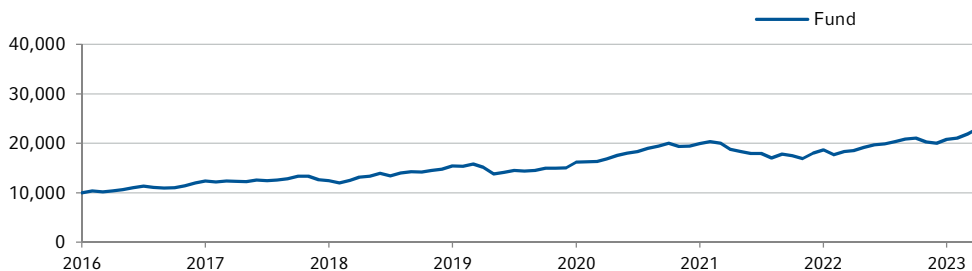
Performance review¹

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	5.03	10.51	23.93	10.98	11.84	12.77
Notional Tax Adjusted Fund Return [^]	4.96	10.08	22.95	10.32	11.06	12.08

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 February. However, the Fund did deliver positive absolute returns for the month.

Contributing to the Fund's underperformance was poor stock selection in the US; notably an underweight to leading chipmaker NVIDIA, which rallied more than 30% on the back of an impressive earnings report. Other US positions to impact returns were an overweight to ratings agency Moody's and underweights to Amazon.com and pharmaceutical company Eli Lilly & Co. Stock selection in Japan also weighed on performance, including an underweight to car maker Toyota Motor and an overweight to engineering firm JGC Holdings. Performance was further impacted by stock selection in Continental Europe. This included overweights to French bank BNP Paribas, Danish transport and logistics company DSV A/S and Dutch bank ING Groep NV. In contrast, the Fund benefited from strong stock selection in the UK; notably underweights to pharmaceutical company AstraZeneca and leading miners Glencore and Rio Tinto. All three stocks significantly underperformed the broader market in February. Stock selection in emerging markets also added value, including our holdings in Taiwan Semiconductor Manufacturing Co., South Korean e-commerce company Coupang and China's Geely Automobile Holdings. An underweight exposure to Australia added further value over the period; notably underweights to iron ore major BHP Group, biotech company CSL Ltd. and Commonwealth Bank of Australia.

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	11.0	11.8	12.8
Distribution	3.6	5.3	5.7	4.6
Growth	20.3	5.7	6.1	8.2

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**	21.63	21.45
Carbon Footprint***	102.11	118.06
Tobacco Exposure	0.00%	0.50%

** 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
AMAZON.COM INC
NVIDIA CORP
ALPHABET INC-CL C
UNITEDHEALTH GROUP INC
MASTERCARD INC - A

Russell Investments Tax Effective Global Shares Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %
J O Hambro Capital Management	UK equity	8.5
Liquidity Reserve	Cash	3.0
Morgan Stanley	Global growth	8.0
Nissay Asset Management	Japan equity	9.5
Numeric Investors	Global core, global low volatility	10.0
Oaktree Capital	Emerging markets	10.0
PineStone Asset Management	Global growth	11.0
Redwheel	Emerging markets	6.5
Russell Investments	Positioning strategies	18.0
Sanders Capital	Global value	15.5

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

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