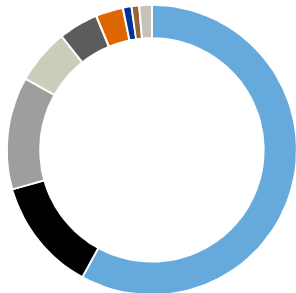


31 August 2023

Russell Investments Tax Effective Global Shares Fund

Asset allocation as at 31 August 2023³


United States	58.0%
Europe ex UK	12.7%
Emerging Markets	12.6%
Japan	6.2%
UK	4.4%
Canada	3.1%
Asia ex Japan	1.0%
Australia/New Zealand	0.9%
Other	1.4%

Fund facts
Share class

Class A

Inception date

08 November 2016

Fund size

AUD 356.57m

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

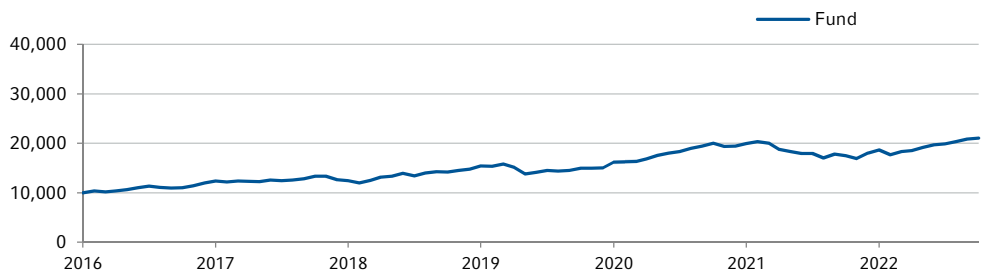
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Tax efficient strategies are implemented to enhance the after-tax return of the Fund. For 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.

Performance review¹

Period ending 31/08/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.03	6.12	20.31	12.09	9.58	12.31
Notional Tax Adjusted Fund Return [^]	1.03	5.88	19.74	11.52	8.84	11.64

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 performed in line with the benchmark on a gross of fees and tax basis as well as a tax-adjusted basis in August. Stock selection in the UK contributed positively to performance over the period; notably a short position in healthcare firm AstraZeneca and overweights to energy provider Centrica and medical device company Convatec Group. Other UK positions to add value were an overweight to multinational aerospace and defence company Rolls-Royce Holdings and an underweight to HSBC Holdings. The Fund also benefited from stock selection in emerging markets, including an underweight to China's Tencent Holdings and overweights to Saudi Arabian Oil and Argentine online marketplace MercadoLibre. Stock selection in Japan added further value over the period. This included overweights to Toyo Tire Corp., Maruichi Steel Tube and pharmaceutical company Nippon Shinyaku Co. All three stocks recorded strong, double-digit gains for the month. In contrast, stock selection in the US detracted from overall performance in August, including underweights to strong-performing names like chip maker NVIDIA, pharmaceutical company Eli Lilly & Co. and e-commerce platform Amazon.com. Stock selection in Continental Europe also weighed on returns; notably overweights to French luxury goods maker LVMH Moët Hennessy Louis Vuitton and German car makers Bayerische Motoren Werke AG (BMW) and Mercedes-Benz Group AG. Other key holdings to impact performance were ex-benchmark holdings in South African miner AngloGold Ashanti and Taiwan Semiconductor Manufacturing Co. Both stocks 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	20.3	12.1	9.6	12.3
Distribution	3.5	5.2	5.6	4.8
Growth	16.8	6.9	4.0	7.5

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**	21.75	21.66
Carbon Footprint***	126.50	134.99
Tobacco Exposure	0.00%	0.58%

** 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
APPLE INC
META PLATFORMS INC-CLASS A
TAIWAN SEMICONDUCTOR-SP ADR
ALPHABET INC-CL A
ALPHABET INC-CL C
UNITEDHEALTH GROUP INC
AMAZON.COM INC
MASTERCARD INC - A
JOHNSON & JOHNSON

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
Russell Investments	Positioning strategies	18.0
RWC Partners	Emerging markets	6.5
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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