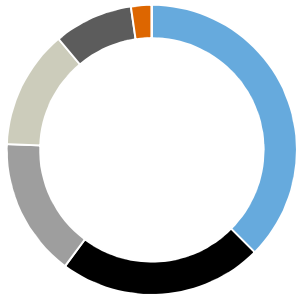


30 November 2020

Russell Investments Tax Effective Global Shares Fund

**Asset allocation as at
30 November 2020³**


North America	37.5%
Emerging Markets	22.8%
Japan	15.4%
United Kingdom	13.3%
EMEA ex United Kingdom	8.8%
Asia Pacific ex Japan	2.3%
Other	0.0%

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.

Performance review¹

Period ending 30/11/2020	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	8.07	8.42	4.97	9.36	-	13.92
Notional Tax Adjusted Fund Return ^A	7.98	8.23	3.83	8.55	-	13.16

^A 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.

Fund facts

Share class

Class A

Inception date

08 November 2016

Fund size

AUD 420.44m

Benchmark

After-tax series# off MSCI ACWI Index - Net

Portfolio manager

Jon Eggins

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0095AU

ARSN code

138-704-597

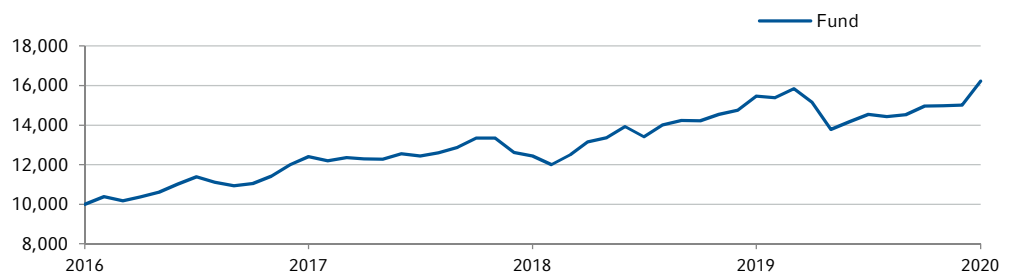
Management cost[†]

1.12%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments Tax Effective Global Shares Fund outperformed the benchmark on a gross of fees and tax basis as well as a tax-adjusted basis in November. Contributing to the Fund's outperformance was strong stock selection in emerging markets, including overweights to China's NIO, Inc., South Korea's Samsung Electronics and Brazil's Azul SA. Strong performance from our UK equity specialist J O Hambro was also positive; the manager benefiting from overweights to Barclays, Anglo American and Aviva. Other notable positions to add value were overweights to US transportation company Uber Technologies and France's BNP Paribas SA. At the sector level, an overweight exposure and strong stock selection within financials added the most value. Meanwhile, the Fund's active positioning strategy outperformed in November. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Value stocks performed well over the period, while defensive quality names underperformed. In contrast, poor stock selection in Asia Pacific ex Japan detracted from performance; notably an ex-benchmark exposure to Hong Kong-listed Alibaba Group. Stock selection in Japan also weighed on returns, albeit modestly. In terms of overall positioning, we reduced our underweight to North America and overweights to Japan, emerging markets and Asia Pacific ex Japan during the month. We also shifted from overweight the UK to a modest underweight and from underweight Continental Europe to overweight.

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

[†] 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 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	5.0	9.4	-	13.9
Distribution	8.1	4.8	-	4.3
Growth	-3.1	4.6	-	9.6

ESG data

	Fund	Benchmark
ESG Risk Score**	24.07	22.96
Carbon Footprint***	206.19	155.48
Tobacco Exposure	0.00%	0.62%

** 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 of the Scope 1 (direct) and Scope 2 (electricity consumption) carbon emissions of companies in the portfolio, measured in metric tons of carbon dioxide equivalent (CO₂-e) divided by company 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
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR
Microsoft Corporation
Samsung Electronics Co., Ltd.
Apple Inc.
Alphabet Inc. Class C
Amazon.com, Inc.
Facebook, Inc. Class A
Mastercard Incorporated Class A
Roche Holding AG
Nestle S.A.

Russell Investments Tax Effective Global Shares Fund (continued)

Portfolio structure*

Manager	Style	Weight %
Fiera Capital	Global growth	15.0
J O Hambro Capital Management	UK equity	6.0
Morgan Stanley	Global growth	8.0
Nissay Asset Management	Japan equity	8.0
Numeric Investors	Global core, global low volatility	12.0
Oaktree Capital	Emerging markets	5.5
Russell Investments	Positioning strategies	20.0
RWC Partners	Emerging markets	5.5
Sanders Capital	Global value	20.0

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:
visit our website at russellinvestments.com.au
To invest in Russell Investments Retail Funds, contact your adviser today.
For more information:
NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

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.
^ For a full explanation of the methodology used to calculate the notional tax adjusted returns please contact us on (02) 9229 5111.
*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.
Allocations may not equal 100% due to rounding

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