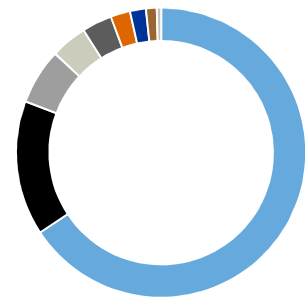


# Russell Investments International Shares Fund

## Geographic allocation<sup>3</sup>



United States	65.7%
Europe ex UK	15.0%
Japan	6.2%
UK	4.1%
Canada	3.4%
Australia/New Zealand	2.2%
Emerging Markets	1.8%
Asia ex Japan	1.2%
Other	0.5%

## Fund objective

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

## Fund strategy

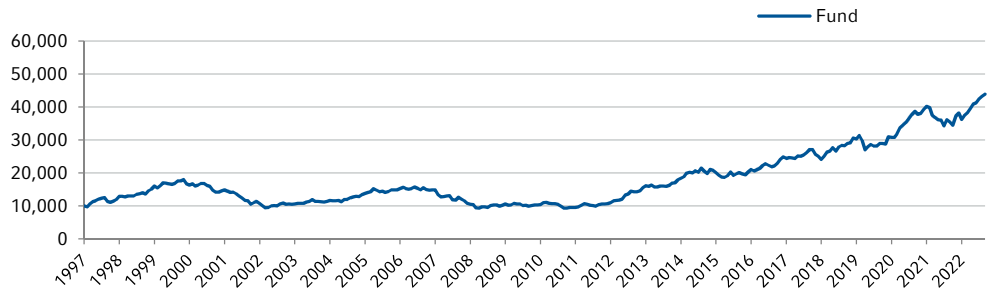
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. 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](http://russellinvestments.com/au/RFA/investing).

## Performance review<sup>1</sup>

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	1.67	6.25	23.64	14.84	10.13	5.93

<sup>1</sup> 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 International Shares Fund outperformed the benchmark in August. A material overweight to the strong-performing emerging markets space contributed positively to performance over the period. Stock selection within the sector also added value, including an overweight to Argentine e-commerce platform MercadoLibre and short positions in China's Tencent and Taiwan Semiconductor Manufacturing Co. Stock selection in Continental Europe added further value in August; notably overweights to Swiss bank UBS and Danish multinational pharmaceutical company Novo Nordisk A/S. Both stocks made very strong gains for the month. Novo Nordisk in particular climbed almost 20%, which saw it overtake French luxury group LVMH Moët Hennessy Louis Vuitton as Europe's most valuable company. Other notable positions to add value were underweights to Japan's Sony Group and UK pharmaceutical firm AstraZeneca. In contrast, stock selection in the US detracted from overall performance in August, including underweights to strong-performing names like Eli Lilly & Co., chip maker NVIDIA and e-commerce platform Amazon.com. Other US positions to impact returns were overweights to Meta Platforms (formerly Facebook) and Microsoft. Stock selection in Australia also weighed on performance over the period, albeit modestly. This included overweights to Telstra and national carrier Qantas. Other key holdings to impact returns were overweights to Japanese electronics company Keyence Corp. and German car makers Bayerische Motoren Werke AG (BMW) and Mercedes-Benz Group A/G.

## Fund facts

### Share class

Class A

### Inception date

31 December 1997

### Fund size

AUD 359.02m

### Benchmark

MSCI World Index - Net

### Portfolio manager

Jordan McCall

### Recommended investment timeframe

7 years

### Tax structure

Investment - Class A

### APIR code

RIM0008AU

### ARSN code

092-808-261

### Management fees and costs<sup>†</sup>

1.04%

### Performance fees<sup>‡</sup>

N/A

<sup>3</sup> Allocations may not equal 100% due to rounding.

<sup>†</sup> 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.

<sup>‡</sup> 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 International Shares Fund (continued)

### Detailed performance review<sup>1,2</sup>

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	23.6	14.8	10.1	5.9
Distribution	3.2	3.1	2.1	2.4
Growth	20.5	11.7	8.0	3.5

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**	21.07	21.33
Carbon Footprint***	81.83	113.13
Tobacco Exposure	0.00%	0.60%

\*\* 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 (CO<sub>2</sub>e/\$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
ALPHABET INC-CL A
META PLATFORMS INC-CLASS A
TAIWAN SEMICONDUCTOR-SP ADR
UNITEDHEALTH GROUP INC
ALPHABET INC-CL C
MASTERCARD INC - A
AMAZON.COM INC
PEPSICO INC

## Russell Investments International Shares Fund (continued)

### Portfolio structure<sup>4</sup>

Manager	Style	Weight %
Liquidity Reserve	Cash	3.0
Man Numeric Investors	Quantitative: Global	18.0
Morgan Stanley	Growth: Global	12.5
PineStone Asset Management	Global growth	14.5
Russell Investments	Positioning Strategies	19.0
Sanders Capital	Value: Global	16.5
Wellington Management Company	Global contrarian value (excl. small caps)	16.5

<sup>4</sup> Russell Investments retains the discretion to change the investment managers at any time without notice. Please check [russellinvestments.com.au/disclosures](https://russellinvestments.com.au/disclosures) for the latest list of managers.

### Contact Russell Investments

For further information about Russell Investments please visit [russellinvestments.com.au](https://russellinvestments.com.au)

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