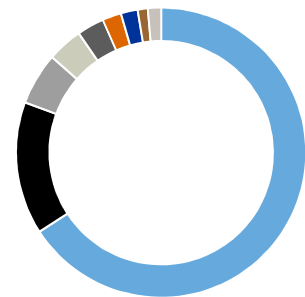


# Russell Investments International Shares Fund

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



United States	65.8%
Europe ex UK	14.8%
Japan	5.8%
UK	3.9%
Canada	3.0%
Australia/New Zealand	2.1%
Emerging Markets	1.9%
Asia ex Japan	1.1%
Other	1.5%

## 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. 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.

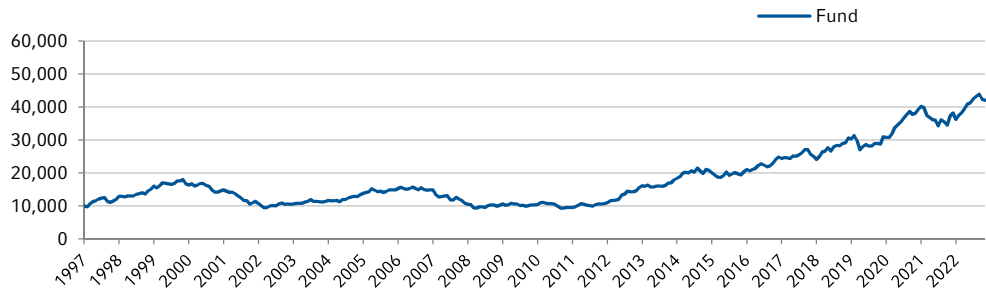
<sup>^</sup>For further information on the Fund's ESG considerations and the investment exclusions employed, refer to ESG considerations in the "How we invest your money" section of the Additional Information Booklet.

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

Period ending 31/10/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-0.83	-2.66	12.70	13.47	10.39	5.72

<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 October. However, the Fund did deliver negative absolute returns for the month. Contributing to the Fund's outperformance was strong stock selection in the US, including underweights to electric car maker Tesla and chip maker NVIDIA; both of which significantly underperformed the broader market over the period. Other US positions to add value were overweights to CME Group, which operates financial derivatives exchanges, and health insurers UnitedHealth Group and Elevance Health. Stock selection in emerging markets added further value. This included our holdings in South Korean e-commerce platform Coupang and Brazilian telecommunications group Telefônica Brasil S.A. Other notable positions to contribute positively to performance in October were an ex-benchmark exposure to Swedish music streaming service Spotify and an overweight to Japanese electronics company Keyence Corp. In contrast, stock selection in Continental Europe detracted from returns; notably overweights to Danish transport and logistics company DSV A/S, French bank BNP Paribas and German heavy duty truck maker Daimler Truck AG. All three stocks posted sharp declines for the month. Stock selection in Asia ex Japan also weighed on performance, albeit modestly. This included an underweight to Hong Kong-based insurer AIA Group and an overweight to Singapore's Grab Holdings; the developer of a super app for digital payments, food delivery and ride-hailing. Returns were further impacted by stock selection in the UK, including overweights to Standard Chartered and low-cost airline easyJet.

<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.

## Fund facts

### Share class

Class A

### Inception date

31 December 1997

### Fund size

AUD 327.29m

### 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

## 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	12.7	13.5	10.4	5.7
Distribution	2.9	3.1	2.1	2.4
Growth	9.8	10.4	8.3	3.3

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**	21.02	21.40
Carbon Footprint***	77.32	112.82
Tobacco Exposure	0.00%	0.61%

\*\* 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
META PLATFORMS INC-CLASS A
ALPHABET INC-CL A
UNITEDHEALTH GROUP INC
TAIWAN SEMICONDUCTOR-SP ADR
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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