

# International Fund



Russell Investments' Global Equity Team comprises over 90 experienced professionals, including portfolio managers, researchers, portfolio analysts, and strategists in Russell Investments offices around the globe. The team manages a wide range of U.S., non-U.S. developed, emerging market, frontier market, and global equity mandates.

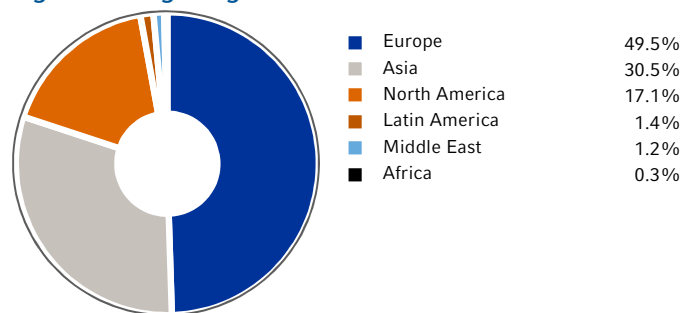
## Fund objective

Seeks to provide long-term growth of capital. Aims to outperform the MSCI World ex USA Index Net (the "Index") while managing volatility and maintaining diversification similar to the index over a full market cycle.

## Investment strategy

Invests primarily in equity securities issued by Non U.S. companies and in depositary receipts and other derivatives representing economic ownership of securities of non-U.S. companies. Seeks to invest in most of the developed nations of the world to maintain a high degree of diversification among countries and currencies. Employs multiple managers with distinct investment styles (growth, market-oriented and value), which are intended to be complementary.

## Regional weightings<sup>‡</sup>



Data as of 08/31/2023

Due to rounding, total may not equal 100%.

## Fund advisors

Fund advisor	Strategy	Target allocation	Year assigned
Intermede	Growth	24.5%	2019
Numeric Investments, LLC	Market-Oriented	19.0%	2017
Pzena Investment Management, LLC <sup>‡</sup>	Value	13.5%	2009
Russell Investments	Positioning Strategies	17.0%	2014
Wellington Management Company, LLP <sup>‡</sup>	Growth/Value	26.0%	2017

Positioning strategies are customized portfolios directly managed by Russell Investments for use within the total portfolio. Portfolio managers use positioning strategies to seek excess return and manage portfolio risks by targeting specific exposures.

Advisors listed are current as of September 30, 2023.

Russell Investments has the right to engage or terminate an advisor at any time and without notice. Target weight totals may exceed or fall below 100 percent due to rounding. Advisors and target weights may be changed by Russell Investments at any time in its sole discretion.

<sup>‡</sup> Russell Investments Trust Company (RITC) the Trustee for the Fund, manages this portion of the Fund's net assets based, in part, upon a model portfolio provided by the advisor.

### Fund facts

**Asset Class: Equity**

**Benchmark: MSCI World ex USA Index Net (Linked)\*\***

**Inception date: 06/30/1981**

**Total Net Assets: \$1.29B**

# International Fund (continued)

## Performance review as of September 30, 2023.

	Annualized						
	3 Months <sup>1</sup>	Year to date <sup>1</sup>	1 year	3 years	5 years	10 years	Since inception
International Fund	-4.69%	6.18%	25.55%	8.05%	3.72%	4.79%	8.72%
MSCI World ex USA Index Net (Linked)**	-4.10%	6.73%	24.00%	6.07%	3.44%	3.97%	7.90%

<sup>1</sup>Periods less than one year are not annualized.

Historical returns are for illustration only and are not indicative of future performance. Investment results shown do not reflect the deduction of management fees. Fees will reduce the overall performance of the fund. Because investment return and principal fluctuate, an investor's value, when withdrawn, may be worth more or less than original cost.

Indexes and benchmarks used in this material are unmanaged and provided for general comparison only. They cannot be invested in directly.

## Sector weightings<sup>†</sup>

Sector	Fund	Benchmark
Financials	19.5%	20.3%
Industrials	16.2%	15.7%
Consumer Discretionary	11.4%	11.4%
Consumer Staples	11.4%	9.4%
Health Care	11.3%	12.0%
Information Technology	7.8%	8.1%
Materials	7.3%	7.8%
Communication Services	5.4%	3.8%
Energy	5.1%	6.0%
Other	4.5%	5.5%

Data as of 08/31/2023

Due to rounding, total may not equal 100%.

Other includes investment vehicles not falling within one of the top nine sectors listed above.

## Portfolio statistics

	Fund	Benchmark
Dividend Yield	3.1	3.2
Number of holdings	459	885
Weighted average Price/Book	1.7	1.8
Weighted average Price/Earnings	14.1	14.1
Weighted average market capitalization	84.8B	93.5B
ESG Score	21.1	21.2
Carbon footprint	118.6	120.2

Data as of 08/31/2023

Source: The portfolio-level ESG Risk Rating is the weighted average of the Sustainalytics' Risk Rating for securities in the portfolio. The Sustainalytics Risk Rating details are available at <https://www.sustainalytics.com/esg-data>. Carbon footprint is the weighted average carbon intensity of the Scope 1 and 2 carbon emission intensity of companies in the portfolio. It is measured in tonnes of CO2e divided by revenue (USD \$M).

## Top ten holdings

Holding	Fund	Benchmark
Ubs Group Ag	1.3%	0.5%
Schlumberger Nv	1.3%	-
Novo Nordisk A/S	1.2%	1.8%
New Linde Plc Common Stock	1.2%	-
Haleon Plc	1.2%	0.1%
Nestle Sa	1.1%	1.8%
Novartis International Ag	1.0%	1.3%
Roche Holding Ag	1.0%	1.2%
Daimler Truck Holding Ag	1.0%	0.1%
Universal Music Group Nv	1.0%	0.1%

Data as of 09/30/2023

The top ten holdings list does not reflect the investment of cash reserves and cash collateral received in securities lending transactions in one or more of Russell Investments money market funds.

## Top ten country weightings

	Fund	Benchmark
Japan	20.1%	20.4%
United Kingdom	14.2%	13.1%
France	10.9%	11.0%
Canada	10.4%	10.4%
Switzerland	7.7%	9.1%
Germany	7.5%	7.6%
Netherlands	5.4%	4.3%
Australia	4.9%	6.6%
Hong Kong	3.2%	2.1%
Others	15.7%	15.5%

Data as of 08/31/2023

## International Fund (continued)

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### End Notes

<sup>‡</sup> Data such as sector allocations, credit quality exposures, regional weights, and/or maturity distributions may not equal 100 percent as a result of the fund's use of certain financial instruments such as futures, forwards, options, swaps and when issued transactions or forward commitments. In the event short positions are created, they may be reflected as negative weightings in sector allocations, credit quality exposures and/or maturity distributions.

Effective January 1, 2018 the primary benchmark for this fund changed to the MSCI World ex USA Index Net.

<sup>\*\*\*</sup> The Fund's linked benchmark represents the returns of the MSCI EAFE Index Net through December 31, 2010, the returns of the Russell Developed ex-U.S. Large Cap Net from January 1, 2011 to December 31, 2017, and the returns of the MSCI World ex USA Net index thereafter.

### Important Information

Russell Investments Trust Company (RITC) funds are collective or commingled funds for which Russell Investments Trust Company serves as Trustee and investment manager. They are not funds of Russell Investments Company, nor a mutual fund registered under the Investment Company Act of 1940.

Certain inherent conflicts of interest may arise from the Fund's ability to make investments through Russell Investments affiliated entities. Russell Investments addresses these conflicts in compliance with applicable law and in accordance with its obligations as an ERISA fiduciary.

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Non-U.S. markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, regulatory or accounting changes, and foreign taxation. Securities may be less liquid and more volatile.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

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