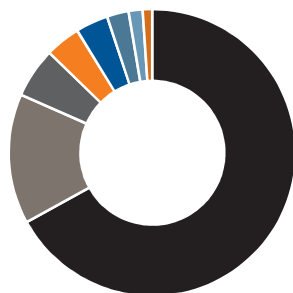


# Russell Investments International Shares Fund

## Geographic Weights (%)



United States	67.0%
Europe ex UK	14.7%
Japan	5.6%
Emerging Markets	4.0%
United Kingdom	3.7%
Canada	2.4%
Australia/New Zealand	1.6%
Asia ex Japan	1.1%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class A

#### Inception date

31 December 1997

#### Benchmark

MSCI World Index - Net

#### Portfolio Manager

Jordan McCall

#### APIR Code

RIM0008AU

#### Recommended Investment Timeframe

7 Years

#### Fund Size

65.94m

#### Management Fees and Costs

1.04%

#### Performance Fees

N/A

**Management Fees and Costs:** 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.

**Performance Fees:** 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 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.

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.

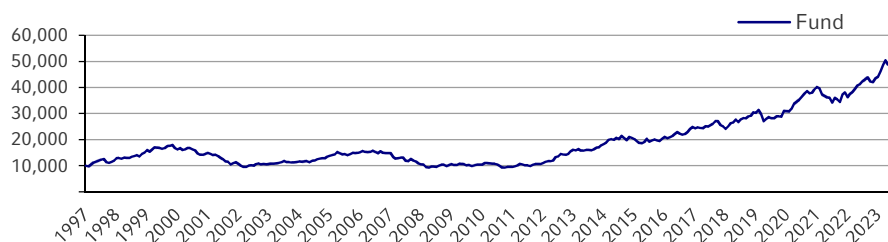
## Performance Review (%)

Period Ending 31/08/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Total Return	-0.88	4.36	17.80	10.15	12.85	6.36
Growth Return	-0.88	-0.39	12.08	6.24	9.84	3.86
Distribution Return	0.00	4.75	5.72	3.91	3.01	2.50

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital values of the assets.

## Growth of \$10,000



## Fund Update

The Russell Investments International Shares Fund outperformed the benchmark in August. However, the Fund did deliver negative absolute returns for the month. Much of the Fund's outperformance was driven by stock selection in the US, including underweights to electric car maker Tesla and e-commerce giant Amazon.com; both of which fell sharply over the period. Other US positions to add value were overweights to Facebook parent Meta Platforms, Uber Technologies and Kellanova, which jumped more than 30% after food company Mars tabled a near USD36 billion takeover offer for the company. Kellanova was formerly known as the Kellogg Company. An overweight to emerging markets added further value in August; though this was largely offset by stock selection within the region. Stock selection in Canada also contributed positively to performance over the period, albeit modestly. This included an overweight to e-commerce platform Shopify. In contrast, stock selection in Continental Europe detracted from overall performance; notably an overweight to Danish transport and logistics company DSV A/S and an underweight to Italian luxury car maker Ferrari NV. Overweights to French bank Société Générale S.A. and Germany's Daimler Truck AG – the world's largest commercial vehicle manufacturer – also weighed on returns. Performance was further impacted by stock selection in the UK, including an underweight to pharmaceutical company AstraZeneca and an overweight to multinational hospitality company InterContinental Hotels Group. Other notable positions to impact returns were underweights to US names Eli Lilly & Co. and Walmart; both of which recorded strong gains for the month. The Australian dollar rose in August, with the Australian Trade-Weighted Index closing the month up 2.0% after Reserve Bank of Australia Governor Michele Bullock pushed back against market rate cut expectations. The local currency also benefited from general US dollar (USD) weakness; the USD falling on expectations the Federal Reserve will begin cutting interest rates in September. Limiting the advance was weakness across the broader commodities complex, which fell amid Chinese growth concerns.

# Russell Investments International Shares Fund

## Top Ten Issuers (%)

Microsoft Corp
Taiwan Semiconductor Manufacturing Co Ltd
Alphabet Inc
Meta Platforms Inc
Apple Inc
UnitedHealth Group Inc
Mastercard Inc
Amazon.com Inc
Moody's Corp
HCA Healthcare Inc

## ESG Data

	Fund	Benchmark
ESG Risk Score	19.82	20.25
Carbon Footprint	80.28	96.63
Tobacco Exposure	0.00%	0.60%

**ESG Risk Score:** Higher scores imply higher ESG risk.

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.

**Carbon Footprint:** Higher score implies greater carbon exposure. 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:** Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

# Russell Investments International Shares Fund

## Portfolio Structure

Manager	Style	Target Allocation (%)
Russell Investments	Positioning Strategies	22.00
Numeric Investors LLC	Market-Oriented	18.00
Wellington Management Company LLP	Value	16.50
Sanders Capital, LLC	Value	16.50
PineStone Asset Management Inc.	Growth	14.50
Morgan Stanley Investment Management Inc.	Growth	12.50

## Important Information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting [russellinvestments.com.au](http://russellinvestments.com.au) or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at [www.russellinvestments.com/au/support/tmds](http://www.russellinvestments.com/au/support/tmds).

RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document.

Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit [russellinvestments.com](http://russellinvestments.com).

Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes.

This work is copyright 2024. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd.