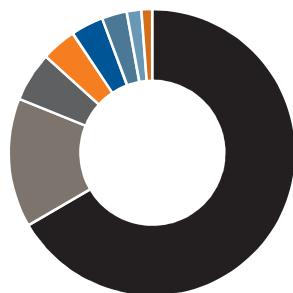


# Russell Investments International Shares Fund

## Geographic Weights (%)



United States	66.6%
Europe ex UK	14.6%
Japan	5.6%
Emerging Markets	4.0%
United Kingdom	3.7%
Canada	2.8%
Australia/New Zealand	1.6%
Asia ex Japan	1.2%

Allocations may not equal 100% due to rounding.

### Fund Facts

#### Share Class

Class C

#### Inception date

30 November 2001

#### Benchmark

MSCI World Index - Net

#### Portfolio Manager

Jordan McCall

#### APIR Code

RIM0016AU

#### Recommended Investment Timeframe

7 Years

#### Fund Size

2.40m

#### 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.

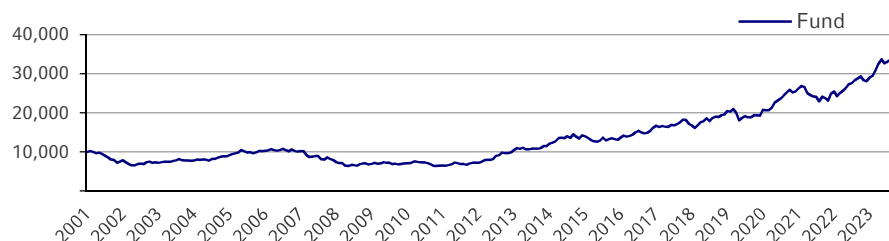
## Performance Review (%)

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	-0.49	2.72	21.44	10.84	12.16	5.56
Growth Return	-0.49	2.72	14.39	6.51	8.99	3.60
Distribution Return	0.00	0.00	7.05	4.33	3.17	1.96

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 the September quarter.

Stock selection in the US contributed positively to performance over the period; notably an underweight to leading chip maker NVIDIA, which gave back some of this year's strong gains. Other US positions to add value were overweights to HCA Healthcare, online food platform DoorDash and Facebook parent Meta Platforms. The Fund also benefited from stock selection in Continental Europe. This included an underweight to chip maker ASML Holding and an overweight to Danish transport and logistics company DSV A/S. Stock selection in Japan added further value over the period, including underweights to car maker Toyota Motor Corp. and electronics company Tokyo Electron; both of which traded sharply lower. In contrast, stock selection in Asia ex Japan detracted from overall performance; notably underweights to Hong Kong-based insurer AIA Group, Singaporean internet company SEA Ltd. and Hong Kong Exchanges & Clearing. All three stocks posted strong, double-digit gains for the quarter. An underweight to the strong-performing Canadian market also weighed on returns, albeit modestly. This included underweights to integrated energy provider Suncor Energy, multinational alternative investment manager Brookfield and Bank of Nova Scotia. Other key holdings to impact returns were ex-benchmark exposures to South Korea's Samsung Electronics and China's Tencent Holdings.

The Australian dollar fell over the period, with the Australian Trade-Weighted Index closing the quarter 0.8% lower as market rate cut expectations remained at odds with the Reserve Bank of Australia's more hawkish rhetoric. Limiting the currency's decline was general US dollar (USD) weakness; the USD falling amid increasing speculation the Federal Reserve would start lowering interest rates from September.

# Russell Investments International Shares Fund

## Top Ten Issuers (%)

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

## ESG Data

	Fund	Benchmark
ESG Risk Score	19.76	20.18
Carbon Footprint	80.42	100.94
Tobacco Exposure	0.00%	0.58%

**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 (%)	Comment
Russell Investments	Positioning Strategies	22.00	The Russell Investments positioning strategy underperformed the benchmark over the quarter, hurt in part by overweights to US technology majors Microsoft and NVIDIA. Overweights to e-commerce platform Amazon.com and FedEx also weighed on returns. The Fund's liquidity reserve comprises cash awaiting investment or held to meet redemption requests or to pay expenses. The Fund typically exposes all or a portion of its cash to the performance of appropriate markets by purchasing equity securities and/or derivatives. Any remaining cash is invested in an unregistered cash management fund advised by Russell Investment Management Ltd.
Numeric Investors LLC	Market-Oriented	18.00	Numeric Investors underperformed the benchmark over the quarter, driven in part by overweights to US names Qualcomm, Micron Technology and Applied Materials. An overweight to Dutch chip maker ASML Holding also weighed on returns.
Sanders Capital, LLC	Value	16.50	Sanders underperformed the benchmark over the quarter, driven in part by an ex-benchmark exposure to South Korea's Samsung Electronics. Overweights to Suncor Energy and German car maker Bayerische Motoren Werke (BMW) AG also weighed on returns.
Wellington Management Company LLP	Value	16.50	Wellington outperformed the benchmark over the quarter, benefiting from an overweight to Dutch multinational conglomerate Koninklijke Philips N.V., commonly known as Philips. Overweights to British American Tobacco and Italian bank UniCredit S.p.A also added value.
PineStone Asset Management Inc.	Growth	14.50	PineStone underperformed the benchmark over the quarter, driven by overweights to Danish pharmaceutical company Novo Nordisk A/S, Microsoft and French luxury goods maker LVMH Moët Hennessy Louis Vuitton SE.
Morgan Stanley Investment Management Inc.	Growth	12.50	Morgan Stanley outperformed the benchmark over the quarter, benefiting from overweights to online food platform DoorDash and Danish transport and logistics company DSV A/S. An ex-benchmark exposure to Chinese shopping platform Meituan also added value.

## Important Information

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