



MONTHLY PERFORMANCE REPORT

GLOBAL SHARES FUND – NOVEMBER 2023

EMBRACE
THE POSS/IBLE®

Russell Investments Global Shares Fund

Foundational global equity building block with stock selection insights as a core driver of returns



Built to identify the strongest stock ideas globally

Global and regional underlying managers extract alpha and seek to produce above-benchmark performance in different ways



Efficient execution, without sacrificing insight

Our enhanced portfolio implementation reduces cost by crossing sub-manager trades – we pursue every basis point of outperformance



Active risk, not excessive risk

We believe in active management; we also believe alpha can be delivered while avoiding for unrewarded risk via diversification and risk mitigation



Proven track record

Reliable partner, delivering dependable results for NZ investors for over 10 years

Investment objective

To provide a total return, before costs and tax, higher than the MSCI ACWI Index - Net over the long term (3 years plus).

Key facts

Fund structure	Portfolio Investment Entity
Benchmark	MSCI ACWI NR
Launch date	14 November 2012
Strategy size	\$1280.3M
Fund size	\$455.3M
Portfolio Manager	Jordan McCall
Target alpha (gross)	2% p.a. over a rolling market cycle
Target tracking error	3 - 5% p.a.
Buy / Sell Spreads	0.18% / 0.13% unhedged 0.20% / 0.15% hedged

Source: Russell Investments. All data as at 30 November 2023, and denominated in NZD unless otherwise stated. Strategy refers to both the PIE and AUT versions of the fund.

Fund Summary

As at 30 November 2023

Assets under management

Fund	Market Value
Global Shares Fund	\$220.9M
Hedged Global Shares Fund	\$234.4M
Total Assets	\$455.3M

Global Shares fee summary

	Unhedged	Hedged
Management Fee	0.80%	0.80%
Estimated in-fund-costs	0.09%	0.12%
Estimated Total Annual Fund Charge incl. GST	0.89%	0.92%

Meet the Manager



Jordan (Jordie)
McCall, CFA

Jordan McCall is a portfolio manager for Russell Investments' investment division. In this role, he is accountable for manager selection, strategic portfolio construction, and integrating the firm's capital market insights to dynamically manage the portfolios.

Jordan was appointed to this role in 2019. He joined the global equity team in 2015 as an associate portfolio manager. He is based in Seattle, Washington.

M.B.A., Seattle University, Albers School of Business and Economics

B.B.A., University of Washington, Foster School of Business

CFA Charterholder, CFA Institute

Source: Russell Investments. All data as at 30 November 2023, and denominated in NZD unless otherwise stated. Estimated Total Annual Fund Charge includes GST.

Russell Investments Global Shares Fund

Alpha potential, regardless of borders

Global Focus





WELLINGTON MANAGEMENT®




Regional specialists



 **15,000+**
of funds we monitor globally

 **1,800+**
of manager research evaluation meetings annually

 **233**
of products that make the cut and are held in Russell Investment's funds

Source: Russell Investments. All data as at 30 November 2023.

Performance Summary (Unhedged)

Period ending 30 November 2023

Trailing performance

	1 month	3 months	Year-to-date	1 year	3 years	5 years	10 years	Since incep.
Global Shares Fund (gross)	2.26%	-2.65%	16.66%	10.41%	11.13%	11.49%	11.10%	12.55%
Global Shares Fund (net)	2.18%	-2.87%	15.71%	9.43%	9.93%	10.13%	9.63%	11.05%
Benchmark*	2.86%	-2.09%	19.40%	12.64%	10.34%	11.41%	10.73%	11.95%
<i>Difference (gross)</i>	<i>-0.60%</i>	<i>-0.56%</i>	<i>-2.74%</i>	<i>-2.23%</i>	<i>0.79%</i>	<i>0.08%</i>	<i>0.37%</i>	<i>0.60%</i>

Calendar year performance

	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Global Shares Fund (gross)	5.79%	24.75%	-6.00%	26.26%	7.10%	26.09%	-9.04%	16.66%
Global Shares Fund (net)	4.22%	22.90%	-7.40%	24.39%	5.50%	24.35%	-9.89%	15.71%
Benchmark*	6.10%	21.52%	-3.82%	25.83%	8.93%	24.66%	-11.63%	19.40%
<i>Difference (gross)</i>	<i>-0.31%</i>	<i>3.23%</i>	<i>-2.18%</i>	<i>0.43%</i>	<i>-1.83%</i>	<i>1.43%</i>	<i>2.59%</i>	<i>-2.74%</i>

Performance commentary:

The Russell Investments Global Shares Fund underperformed the benchmark on a gross of fees and tax basis in November. However, the Fund did deliver positive absolute returns for the month.

Contributing to the Fund's underperformance was poor stock selection in Japan; notably overweights to pharmaceutical company Nippon Shinyaku Co., engineering firm JGC Holdings Corp. and Sohgo Security Services Co. Stock selection in Asia ex Japan also weighed on returns. This included overweights to Hong Kong-listed names Galaxy Entertainment Group and Orient Overseas (International) Ltd; both of which fell sharply over the period.

In contrast, the Fund benefited from strong stock selection in the US, including overweights to technology heavyweight Microsoft and ratings agency Moody's Corp. Other US positions to add value were underweights to oil major Exxon Mobil, retailer Walmart and pharmaceutical company Merck & Co. Stock selection in the UK also contributed positively to performance in November; notably underweights to oil giant Shell and healthcare company AstraZeneca. Overweights to private equity firm 3i Group, multinational aerospace and defence company Rolls-Royce and Land Securities Group – the UK's largest commercial property development and investment company – added further value over the period.

Source: Russell Investments, MSCI as of 30 November 2023. Net of fees assume highest possible fee and includes estimated in-fund-costs. Fund performance reflects BNP unit pricing methodology using the latest asset price information available. Global assets are valued using asset prices as at previous day and domestic assets as at last day of the month. The benchmark return shown is net of certain withholding tax on dividends, does not include any fees and is not intended to be an indicator of the return to an investor. Performance data is provided for informational purposes only and it is not intended to imply a recommendation about a product or form the basis for making an investment decision. Past performance is not a reliable indicator of future performance.

Performance Summary (Hedged)

Period ending 30 November 2023

Trailing performance

	1 month	3 months	Year-to-date	1 year	3 years	5 years	10 years	Since incep.
Hedged Global Shares Fund (gross)	7.27%	0.78%	14.23%	9.25%	7.36%	8.71%	9.47%	11.66%
Hedged Global Shares Fund (net)	7.19%	0.55%	13.30%	8.29%	6.24%	7.37%	7.98%	10.13%
Benchmark*	7.69%	1.18%	16.75%	11.23%	6.41%	8.56%	9.10%	10.96%
<i>Difference (gross)</i>	<i>-0.42%</i>	<i>-0.40%</i>	<i>-2.52%</i>	<i>-1.98%</i>	<i>0.95%</i>	<i>0.15%</i>	<i>0.37%</i>	<i>0.70%</i>

Calendar year performance

	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Hedged Global Shares Fund (gross)	10.27%	24.27%	-9.67%	25.84%	9.68%	21.81%	-14.66%	14.23%
Hedged Global Shares Fund (net)	8.61%	22.40%	-11.04%	23.94%	8.00%	20.09%	-15.34%	13.30%
Benchmark*	10.70%	21.12%	-7.41%	25.43%	11.84%	20.61%	-17.57%	16.75%
<i>Difference (gross)</i>	<i>-0.43%</i>	<i>3.15%</i>	<i>-2.26%</i>	<i>0.41%</i>	<i>-2.16%</i>	<i>1.20%</i>	<i>2.91%</i>	<i>-2.52%</i>

Source: Russell Investments, MSCI as of 30 November 2023. Net of fees assume highest possible fee and includes estimated in-fund-costs. Fund performance reflects BNP unit pricing methodology using the latest asset price information available. Global assets are valued using asset prices as at previous day and domestic assets as at last day of the month. The benchmark return shown is net of certain withholding tax on dividends, does not include any fees and is not intended to be an indicator of the return to an investor. Performance data is provided for informational purposes only and it is not intended to imply a recommendation about a product or form the basis for making an investment decision. Past performance is not a reliable indicator of future performance.

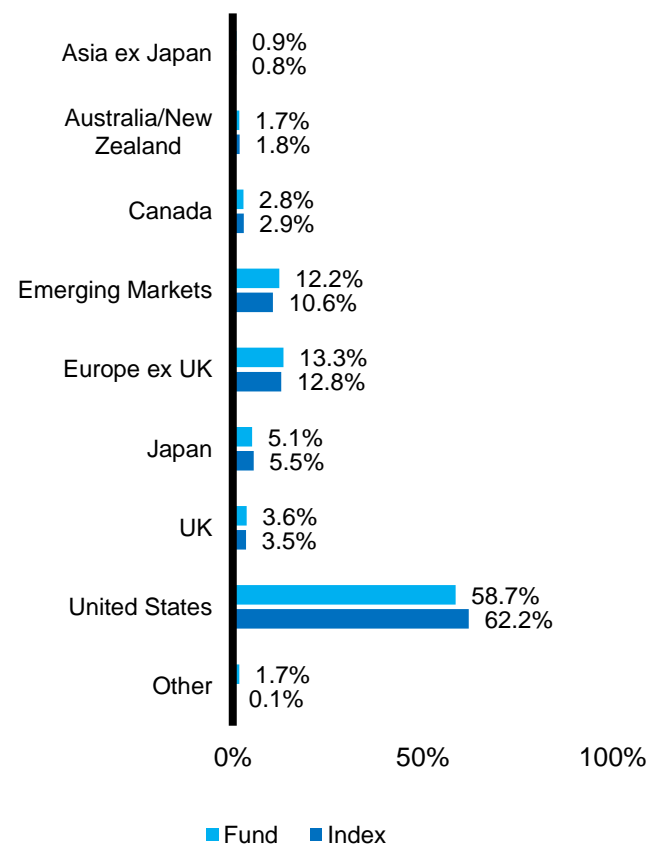
Russell Investments Global Shares Fund

Portfolio summary to 30 November 2023

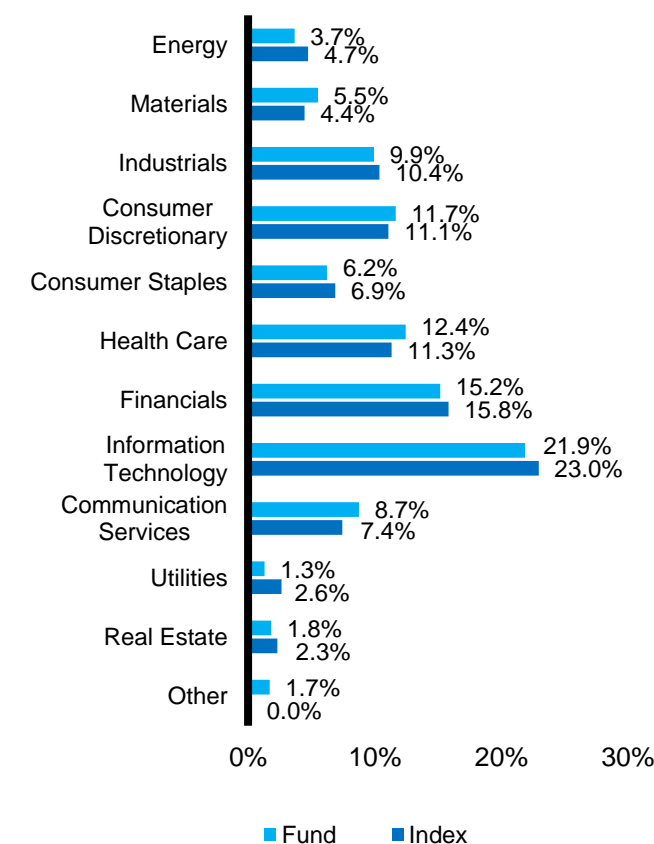
Holding	Sector	Fund	Index
Microsoft Corp	Information Technology	4.67%	4.15%
Apple Inc	Information Technology	2.70%	4.64%
Meta Platforms Inc-Class A	Communication Services	1.75%	1.12%
Alphabet Inc-CI C	Communication Services	1.75%	1.10%
Alphabet Inc-CI A	Communication Services	1.53%	1.22%
Taiwan Semiconductor-Sp Adr	Health Care	1.53%	0.00%
Unitedhealth Group Inc	Information Technology	1.36%	0.80%
Amazon.Com Inc	Consumer Discretionary	1.33%	2.09%
Samsung Electronics Co Ltd	Information Technology	1.22%	0.42%
Nvidia Corp	Financials	1.13%	1.79%

Portfolio characteristics	Fund	Index
Number of holdings	682	2,946
Dividend Yield (%)	3.97%	3.00%
Fund distribution yield (%)	1.06%	--
Price-to-book ratio (x)	2.49	2.80
Price-to-earnings ratio (x)	15.94	17.92

Regional breakdown



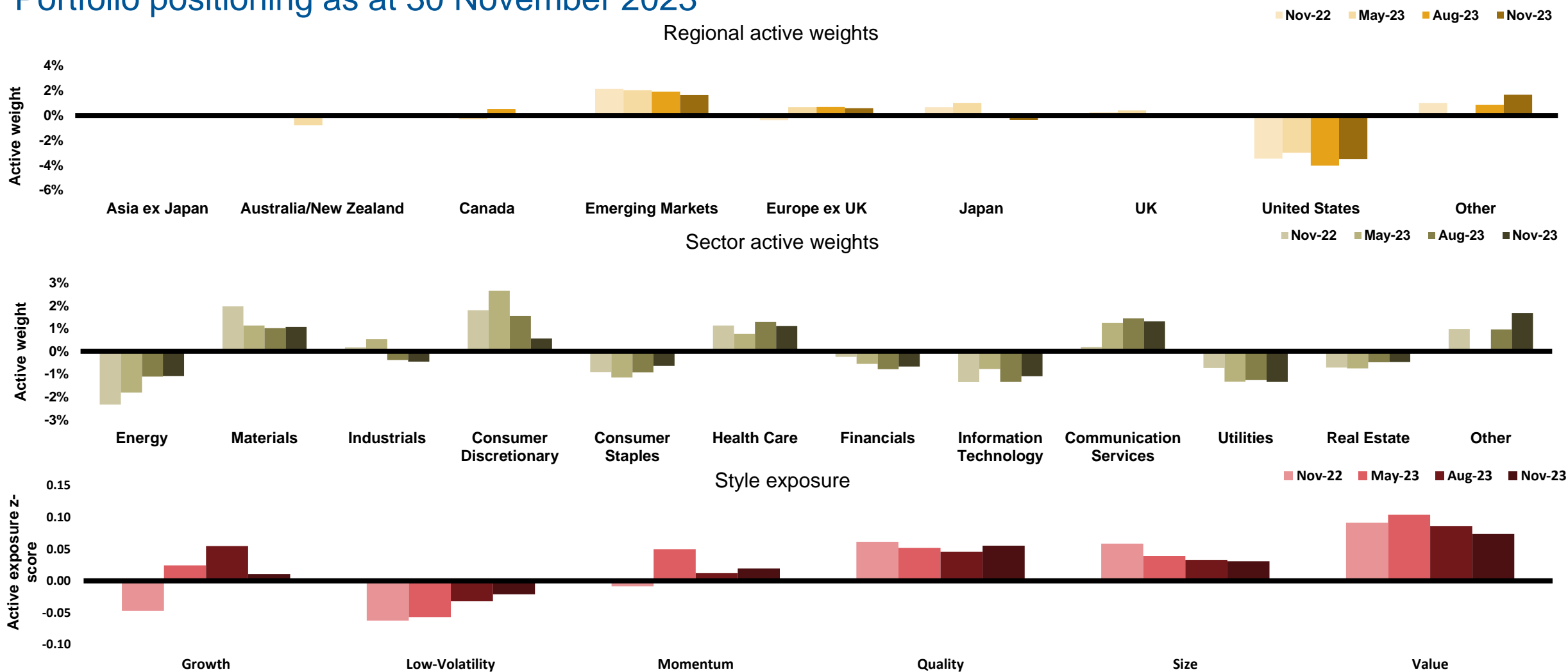
Sector breakdown



Source: Russell Investments, MSCI, Morningstar Direct. Data as of 30 November 2023.

Russell Investments Global Shares Fund

Portfolio positioning as at 30 November 2023



Source: Russell Investments, Axioma, MSCI as of 30 November 2023. The calibration universe over which the Style factor scores are calculated and standardized is the MSCI ACWI plus MicroCap plus Frontier Index..

Performance attribution

Three-month period ending 30 November 2023

TOP 5 RETURN ATT. CONTRIBUTORS	ACTIVE WEIGHT VS INDEX	SECTOR	3MO TOTAL ATT. ALPHA (%)
Microsoft Corporation	0.51%	Information Technology	0.11%
UnitedHealth Group	0.71%	Health Care	0.10%
Tesla, Inc.	-0.68%	Consumer Discretionary	0.07%
NVIDIA Corporation	-0.70%	Information Technology	0.07%
Meta Platforms, Inc.	0.65%	Communication Services	0.06%

BOTTOM 5 RETURN ATT. CONTRIBUTORS	ACTIVE WEIGHT VS INDEX	SECTOR	3MO TOTAL ATT. ALPHA (%)
First Quantum Minerals Ltd.	0.19%	Materials	-0.17%
Alibaba Group Holding Limited	0.53%	Consumer Discretionary	-0.12%
HCA Healthcare, Inc.	0.73%	Health Care	-0.08%
Shell PLC	-0.84%	Energy	-0.07%
IHI Corporation	0.26%	Industrials	-0.06%




TOP 5 OVERWEIGHT HOLDINGS	ACTIVE WEIGHT VS INDEX	SECTOR	3MO TOTAL ATT. ALPHA (%)
Taiwan Semiconductor	1.34%	Information Technology	0.02%
Alphabet Inc.	1.06%	Communication Services	-0.02%
Samsung Electronics Co., Ltd.	0.76%	Information Technology	0.06%
HCA Healthcare, Inc.	0.73%	Health Care	-0.08%
UnitedHealth Group	0.71%	Health Care	0.10%

TOP 5 UNDERWEIGHT HOLDINGS	ACTIVE WEIGHT VS INDEX	SECTOR	3MO TOTAL ATT. ALPHA (%)
Apple Inc.	-1.96%	Information Technology	0.05%
Shell PLC	-0.84%	Energy	-0.07%
Amazon.com, Inc.	-0.77%	Consumer Discretionary	-0.01%
NVIDIA Corporation	-0.70%	Information Technology	0.07%
Tesla, Inc.	-0.68%	Consumer Discretionary	0.07%

Source: Russell Investments, MSCI as of 30 November 2023. Active weight refers to average weight over three months to 30 November 2023. Attribution Analysis illustrates what has helped and hindered the fund over one month and three months at a stock, sector and country level, as compared to the MSCI ACWI. Analysis uses holdings-based attribution and calculates returns based on average weights and security returns over the period, and does not factor in trade timing, trading costs, or other elements of fund accounting that derives official performance. Contributors can be due to overweight or underweight positions in stocks, sectors, countries or regions. In some cases, the fund will not hold any position in a particular security, sector, country or region and this may contribute positively or negatively to relative performance.

Russell Investments Global Shares Fund




Manager line up

Manager	Target Weight	Asset Class	Capitalisation	Style	Typical # of Holdings	Manager Process Characteristics
 Headquarters: Montreal, Canada Founded: 2003	11%	Developed Market Equity	Large-cap	Growth	30 – 45	<ul style="list-style-type: none"> High conviction focused portfolio with diversified sources of alpha Bottom-up stock selection, driven by intensive fundamental research process
 Headquarters: Boston, US Founded: 1989	10%	Developed Market Equity	Large-cap	Quantitative core, low volatility	200 – 400	<ul style="list-style-type: none"> Quant strategy provides broad exposure to the global equity market Utilises a range of signals based on value, information flow and quality
 Headquarters: New York, US Founded: 2009	16%	Global Equity	Large-cap	Value	40 – 65	<ul style="list-style-type: none"> Bottom-up fundamental research driven process identifies stocks at discount to their intrinsic value Country weights are a derivative of stock selection

Source: Russell Investments, as at 30 November 2023. Any reference to specific money managers should not be taken as a recommendation. Money managers are subject to change. Indexes are unmanaged and cannot be invested in directly. For illustrative purposes only.

Russell Investments Global Shares Fund




Manager line up

Manager	Target Weight	Asset Class	Capitalisation	Style	Typical # of Holdings	Manager Process Characteristics
 <p>WELLINGTON MANAGEMENT®</p> <p>Headquarters: Boston, US Founded: 1933</p>	8%	Global Equity	Large-cap	Growth	50 – 80	<ul style="list-style-type: none"> Identifying companies that have accelerating revenues, margin or cash flow trends This in turn is expected to lead to share price appreciation via earnings growth and possible multiple expansion
 <p>JOHCM Funds</p> <p>Headquarters: London, UK Founded: 1993</p>	10%	UK Equity	All-cap	Blend	30 – 50	<ul style="list-style-type: none"> Identify underappreciated quality assets by taking a contrarian view, exploiting share price cyclicality in the restructuring, recovery and undervalued growth space Fundamental analysis and a margin of safety is important to the manager
 <p>NISSAY ASSET MANAGEMENT</p> <p>Headquarters: Tokyo, Japan Founded: 1995</p>	10%	Japan Equity	All-cap	Value	30 – 35	<ul style="list-style-type: none"> Contrarian value strategy uses intensive bottom-up fundamental analysis to identify 30-35 of their best stock ideas

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Russell Investments Global Shares Fund

Manager line up

Manager	Target Weight	Asset Class	Capitalisation	Style	Typical # of Holdings	Manager Process Characteristics
 OAKTREE Headquarters: Los Angeles, US Founded: 1933	11%	Emerging Market Equity	All-cap	Blend	50 – 90	<ul style="list-style-type: none"> The strategy's investment style is opportunistic, fundamentally-driven stock selection. The firm is always in search of value, whether it is found in fast growing, high P/E stocks, or in low growth, cyclical stocks that trade at levels below market prices.
 redwheel Headquarters: London, UK Founded: 1993	7%	Emerging Market Equity	All-cap	Growth	50 – 80	<ul style="list-style-type: none"> Opportunistic, top-down, theme-driven approach Followed by bottom up stock selection
 Russell Investments Headquarters: Seattle, US Founded: 1936	17%	Developed Market Equity	Large-cap	Blend	200 – 400	<ul style="list-style-type: none"> Seek to precisely manage the Fund's exposures and achieve the desired risk/return profile for the Fund

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For more information

Call Russell Investments at +09 357 6633 or visit russellinvestments.co.nz

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