

Russell Investments Sustainable Global Shares Fund



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PORTFOLIO MANAGER

Russell Investments' Global Equity Team comprises over 23 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 Facts

Inception date

14 December 2021

Benchmark

MSCI ACWI Index - Net

Currency

NZD

Total Annual Fund Charges incl. GST

0.30%

Management Fees

0.25%

Estimated Administration Fee

0.05%

Dealing Frequency; Cut Off

Daily, 11am NZT

Dividend Reinvestment Available

Yes

Fund Exclusions

Tobacco Manufacture & Production, Controversial weapons production, Coal mining and power generation, Nuclear Weapon Production, Uranium mining, Small arms manufacture & sale

Fund Objective

Provide a total return, before costs and tax, in line with the MSCI ACWI Index - Net over the longer term with a focus on reducing the Fund's exposure to carbon relative to benchmark.

Fund Update

Positioning within the utilities space contributed positively to performance, including an underweight to US electric utility NextEra Energy. Our structural underweight to the energy space also added value; the sector significantly underperforming the broader market over the period amid a sharp drop in oil prices. The Fund's exclusion of companies involved in defence contracting added further value, including nil holdings in US names Northrop Grumman and Lockheed Martin. In contrast, a modest overweight to the healthcare space detracted from overall returns; the sector trailing the index over the period. Positioning amongst consumer discretionary stocks also weighed on performance, including an overweight to American footwear company Deckers Outdoor Corp.; owner of brands including UGG, HOKA and Teva. Meantime, the Fund's exclusion of tobacco companies had no material impact on overall returns.

Performance Review (%)

Period Ending 30/06/2025	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Gross Fund Performance	2.86	4.42	16.90	18.69	-	11.65
Net Fund Performance	2.84	4.35	16.52	18.29	-	11.28
Benchmark Return	2.77	4.05	16.61	18.29	-	11.61
Excess Fund Performance (Gross)	0.09	0.37	0.29	0.40	-	0.04

Rolling 12 Month Performance (%)

Period Ending 30/06/25	30/06/20 30/06/21	30/06/21 30/06/22	30/06/22 30/06/23	30/06/23 30/06/24	30/06/24 30/06/25
Gross Fund Performance	-	-	18.96	20.22	16.90
Net Fund Performance	-	-	18.56	19.82	16.52
Benchmark Return	-	-	18.26	20.02	16.61

The fund performance shown in this factsheet is not calculated using the unit prices for transacting into and out of the fund. From inception to 29 January 2023 transactional prices have been calculated using security prices available at NZ market close, while the benchmark is calculated using the security prices at the close of the different global markets. This pricing methodology difference causes an embedded lagging effect. From 1 December 2021, performance is calculated using accounting methods. The Performance calculation is measured as Net income generated over the period inclusive of fees and tax. Tax is calculated applying a PIR of 28% on taxable income.

Performance data is provided for informational purposes only and is not intended to imply a recommendation about a product or form the basis for making an investment decision.

Net fund performance shown is net of fees and charges. Assumes reinvestment of income.

The benchmark return shown does not include any fees and is not intended to be an indicator of the return to an investor.

Past performance is not a reliable indicator of future performance.



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Russell Investments Sustainable Global Shares Fund

Portfolio Statistics

	Fund	Benchmark
Price / Earnings	23.50	23.44
Dividend Yield	1.71%	1.77%
Price to Book	3.46	3.38
Number of Issuers	1,443	2,460

Top Ten Issuers (%)

Issuer	Fund	Benchmark
NVIDIA Corp	4.31	4.58
Microsoft Corp	3.88	4.18
Apple Inc	3.40	3.67
Amazon.com Inc	2.39	2.49
Alphabet Inc	2.11	2.27
Meta Platforms Inc	1.78	1.92
Broadcom Inc	1.35	1.46
Tesla Inc	1.01	1.09
Taiwan Semiconductor Manufacturing Co Ltd	0.98	1.06
JPMorgan Chase & Co	0.90	0.96

Regional Weights (%)

	Fund	Benchmark
United States	64.14	64.11
Europe ex UK	12.06	11.86
Emerging Markets	10.24	10.53
Japan	5.08	4.87
United Kingdom	3.27	3.28
Canada	2.81	2.91
Australia/New Zealand	1.61	1.61
Asia ex Japan	0.79	0.83

3 Years	Fund	Benchmark
Volatility	10.99%	10.82%
Tracking Error	0.60%	-
Sharpe Ratio	-	-
Information Ratio	0.67	-

Sector Allocation (%)

	Fund	Benchmark
Information Technology	26.28	25.94
Financials	18.11	17.84
Industrials	11.13	10.92
Consumer Discretionary	10.65	10.39
Health Care	9.17	8.87
Communication Services	8.58	8.60
Consumer Staples	5.65	5.83
Energy	3.08	3.56
Materials	2.97	3.46
Real Estate	2.24	1.96
Utilities	2.14	2.62

ESG Data

	Fund	Benchmark
Carbon Emissions	41.00	100.00
Carbon Reserves	41.00	100.00
Green Energy Ratio	124.00	100.00
Material ESG Score	104.00	100.00

Carbon Emissions: Is the Weighted Average Carbon Intensity which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emission divided by revenue (CO2e/\$1M revenue USD).

Carbon Reserves: We refer to relative carbon reserves as the asset relative fossil fuel reserves of a company. Specifically it is defined as: Fossil fuel reserves (m tonnes) divided by total company assets (USD).

Green Energy Ratio: The green energy score calculates the percentage of total energy produced from renewable energy sources. The calculation accounts for energy source classifications of Green, Brown and Grey power generation. With the calculation reflecting the proportion of green power generation divided by total power generation.

Material ESG Score: Using Russell Investments proprietary material ESG scores.

For more information on the Russell Investments Sustainable Global Shares Fund's ESG metrics please refer to the Sustainable Global Shares Decarbonisation Strategy, located here:

<https://russellinvestments.com/-/media/files/nz/Funds-Static/Sustainable-Global-Shares-Decarbonisation-Strategy-Disclosure.pdf>

Russell Investments Sustainable Global Shares Fund

Portfolio Structure (manager weight)

Manager	Style	Target Allocation (%)
Russell Investments	Positioning Strategies	100.00

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