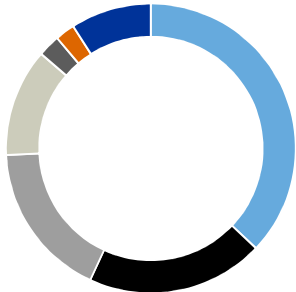


30 November 2021

Russell Investments International Bond Fund - \$A Hedged

Geographic allocation



North America	37.1%
Euro Zone	19.8%
Asia Pacific	17.4%
Non-Euro Zone	12.0%
Caribbean, South and Central America	2.5%
Middle East & Africa	2.2%
Other	9.0%

Data as at 31 October 2021

Fund objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the medium term by providing exposure to a diversified portfolio of predominantly fixed income securities denominated in foreign currencies and largely hedged into Australian dollars.

Fund strategy

The Fund invests predominantly in debt securities issued by supnationals, international governments, quasi-governments, agencies and corporates as well as structured credit securities including mortgage and asset backed securities. The Fund may also be exposed to low grade or unrated debt securities, emerging markets and currency. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures are largely hedged back to Australian dollars, apart from those foreign currency exposures which are utilised to generate excess returns from active currency management.

Performance review¹

Period ending 30/11/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.80	-1.38	-1.56	4.08	3.40	6.18

Fund facts

Share class

Class A

Inception date

31 December 1997

Fund size

AUD 440.39m

Benchmark**

Bloomberg Global Aggregate Index (\$A Hedged)

Portfolio manager

Gerard Fitzpatrick

Recommended investment timeframe

3 years

Tax structure

Investment - Class A

APIR code

RIM0007AU

ARSN code

092-806-954

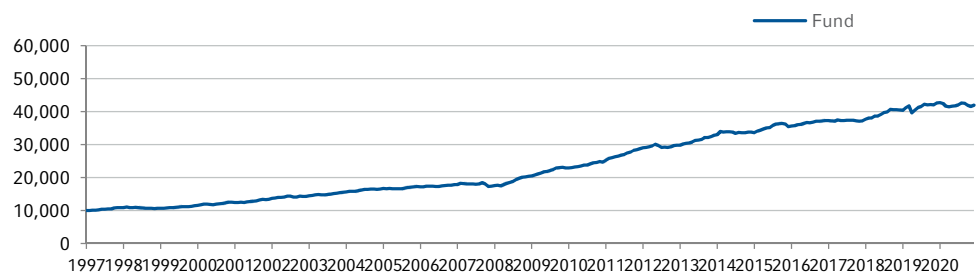
Management fees and costs[†]

0.65%

Performance fees[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments International Bond Fund (AUD hedged) narrowly outperformed the benchmark in November.

Active currency positioning contributed positively to fund performance over the period; notably short Swedish krona and Australian dollar exposures. Partly offsetting this was a long Norwegian krona position. Credit positioning was also positive in November, including underweights to US investment-grade industrials and utilities. However, our overweights to US asset-backed securities and US and European corporate high-yield debt limited any further credit gains. Meanwhile, interest rates positioning had no material impact on overall performance in November. Whilst the Fund benefited from overweights to Australia and Japan, these positions were offset by our underweights to the UK and China. In terms of strategic factor performance, our term risk premium, credit risk premium and currency factor strategies all added value over the period, while our rates factor strategies had a negligible impact on returns.

At the manager level, Schroders and the Russell Investments Intelligent Credit strategy outperformed their respective benchmarks in November; the latter benefiting in part from underweights to Asian hard currency emerging markets debt and investment-grade industrials. The Russell Investments Integrated Governments strategy performed in line with its benchmark over the period, while Western Asset Management and BlueBay both underperformed.

[†] 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.

[‡] 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.

Russell Investments International Bond Fund - \$A Hedged (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-1.6	4.1	3.4	6.2
Distribution	7.3	6.5	5.9	6.5
Growth	-8.8	-2.4	-2.5	-0.3

Portfolio structure*

Manager	Style	Weight %
BlueBay	Country selection	26.0
Russell Investments	Integrated Global Governments	14.0
Russell Investments	Intelligent Credit	14.0
Russell Investments	Liquidity	5.0
Schroders	Securitised specialist	13.0
Western Asset Management	Security selection	28.0

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

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To invest in Russell Investments Retail Funds, contact your adviser today.

For more information:

NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

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

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

*Russell Investments retains the discretion to change the investment managers at any time without notice. Please check russellinvestments.com.au/disclosures for the latest list of managers.

**Effective August 24, 2021, the Bloomberg Barclays fixed income indices were rebranded the Bloomberg Indices.

Allocations may not equal 100% due to rounding

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