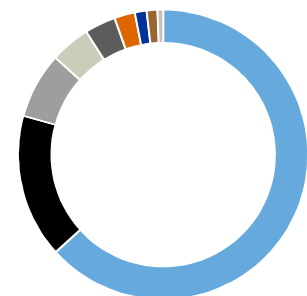


Russell Investments International Shares Fund

Geographic allocation³



United States	63.3%
Europe ex UK	16.0%
Japan	7.4%
UK	4.5%
Canada	3.4%
Emerging Markets	2.3%
Australia/New Zealand	1.3%
Asia ex Japan	1.2%
Other	0.6%

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

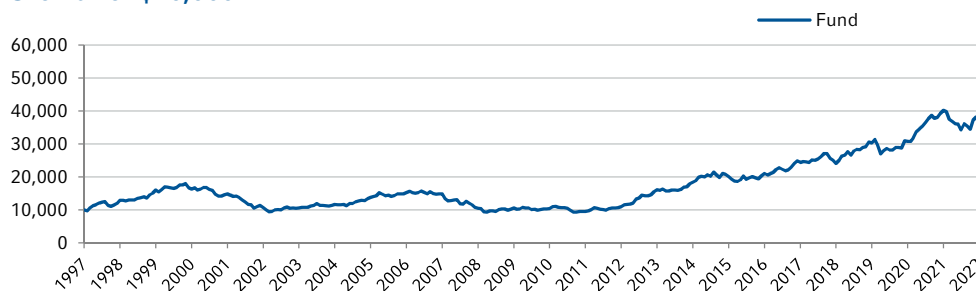
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Performance review¹

Period ending 28/02/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.14	0.40	2.21	8.66	9.29	5.48

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

Growth of \$10,000



Fund commentary

The Russell Investments International Shares Fund outperformed the benchmark in February.

Contributing to the Fund's outperformance was an overweight exposure and strong stock selection within emerging markets; notably short positions in China's Alibaba Group, Tencent Holdings and JD.com. All three stocks posted sharp declines for the month. Stock selection in Continental Europe also added value in February. This included overweights to Danish transport and logistics company DSV A/S and German car makers Mercedes-Benz Group AG and Bayerische Motoren Werke AG (BMW). At the sector level, stock selection was strongest amongst communication services. In addition to our short position in Tencent Holdings, this included an overweight to Meta Platforms (formerly Facebook) and an ex-benchmark exposure to Swedish music streaming service Spotify. In contrast, stock selection in the US detracted from overall performance. This included underweights to large growth names like Apple, NVIDIA Corp. and electric car maker Tesla; all of which posted strong gains for the month. Stock selection in Canada also weighed on returns; notably overweights to Shopify and Barrick Gold Corp. Performance was further impacted by stock selection in Asia Pacific ex Japan, albeit modestly. This included overweights to Singapore's Grab Holdings and Hong Kong's Link Real Estate Investment Trust. Other notable positions to impact returns were an overweight to US ratings agency Moody's Corp. and an ex-benchmark holding in China's Meituan.

³ Allocations may not equal 100% due to rounding.

[†] 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.

Fund facts

Share class

Class A

Inception date

31 December 1997

Fund size

AUD 361.10m

Benchmark

MSCI World Index - Net

Portfolio manager

Jordan McCall

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0008AU

ARSN code

092-808-261

Management fees and costs[†]

1.04%

Performance fees[‡]

N/A

Russell Investments International Shares Fund (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.2	8.7	9.3	5.5
Distribution	3.2	2.1	1.8	2.3
Growth	-1.0	6.5	7.5	3.2

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.

ESG data

	Fund	Benchmark
ESG Risk Score**	21.00	21.40
Carbon Footprint***	97.43	130.79
Tobacco Exposure	0.00%	0.70%

** Higher scores imply higher ESG risk

*** Higher score implies greater carbon exposure

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. The carbon footprint is the weighted average carbon intensity of the Scope 1 (direct) and Scope 2 (electricity consumption) carbon emissions of companies in the portfolio, measured in metric tons of carbon dioxide equivalent (CO₂-e) divided by company revenue (USD). Tobacco exposure is defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

ESG Considerations

Russell Investments integrates responsible investing into our investment manager evaluation and our portfolio management process. For further information on the ESG considerations as well as any relevant investment exclusions applicable to the Fund, refer to the 'ESG considerations' section in the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement (PDS) available at <https://russellinvestments.com.au/disclosures>

Top ten holdings

Security
MICROSOFT CORP
APPLE INC
TAIWAN SEMICONDUCTOR-SP ADR
UNITEDHEALTH GROUP INC
ALPHABET INC-CL A
META PLATFORMS INC-CLASS A
MASTERCARD INC - A
JOHNSON & JOHNSON
PEPSICO INC
AUTOZONE INC

Russell Investments International Shares Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %
Fiera Capital	Global growth	14.5
Liquidity Reserve	Cash	3.0
Man Numeric Investors	Quantitative: Global	18.0
Morgan Stanley	Growth: Global	12.5
Russell Investments	Positioning Strategies	19.0
Sanders Capital	Value: Global	16.5
Wellington Management Company	Global contrarian value (excl. small caps)	16.5

⁴ 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.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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