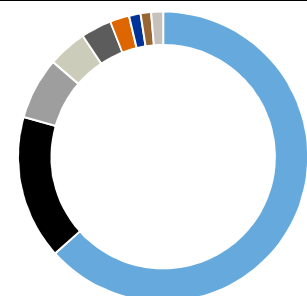


Russell Investments International Shares Fund

Geographic allocation³



United States	63.4%
Europe ex UK	16.1%
Japan	6.9%
UK	4.4%
Canada	3.4%
Emerging Markets	2.1%
Australia/New Zealand	1.3%
Asia ex Japan	1.2%
Other	1.3%

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

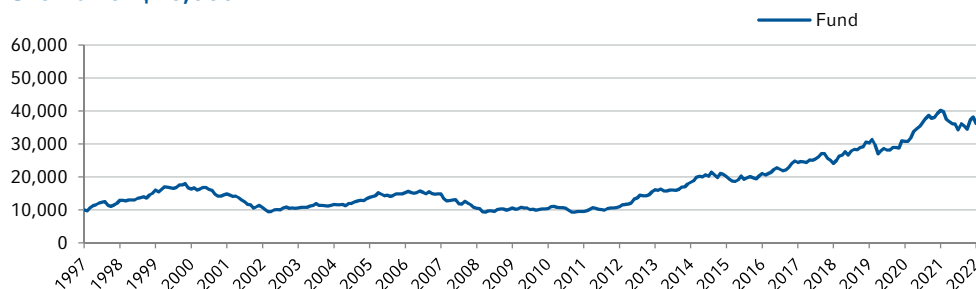
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies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

Performance review¹

Period ending 31/03/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	3.28	9.05	7.47	13.48	10.11	5.60

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 the March quarter.

Contributing to the Fund's outperformance was a material overweight to emerging markets; notably an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and an overweight to Argentine e-commerce company MercadoLibre. Both stocks posted strong, double-digit gains for the quarter. An overweight to Continental Europe also added value. This included overweights to Danish transport company DSV A/S and German car makers Mercedes-Benz AG and Bayerische Motoren Werke AG (BMW). Stock selection in the UK added further value over the period, including underweights to British American Tobacco and commodities giant Glencore. Other notable positions to contribute positively to performance were an ex-benchmark holding in Swedish music streaming platform Spotify Technology SA and an overweight to Italian luxury fashion house Moncler S.p.A. 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, which climbed almost 71% over the period. Other US positions to impact returns were an underweight to e-commerce giant Amazon.com and an overweight to Johnson & Johnson. Stock selection in Japan also weighed on performance; notably overweights to T&D Holdings, Dai-ichi Life and Ono Pharmaceutical Co. Other key positions to impact returns were an overweight to Switzerland's Roche Holding AG and a short position in Dutch semiconductor company ASML Holding NV.

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 367.88m

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	7.5	13.5	10.1	5.6
Distribution	3.3	2.2	1.8	2.3
Growth	4.2	11.2	8.3	3.3

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**	20.87	21.35
Carbon Footprint***	90.70	128.66
Tobacco Exposure	0.00%	0.66%

** 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
META PLATFORMS INC-CLASS A
ALPHABET INC-CL A
MASTERCARD INC - A
JOHNSON & JOHNSON
PEPSICO INC
ALPHABET INC-CL C

Russell Investments International Shares Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %	Comment
Liquidity Reserve	Cash	3.0	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.
Man Numeric Investors	Quantitative: Global	18.0	Numeric Investors underperformed the benchmark over the quarter, hurt in part by an underweight to Microsoft. Overweights to Norwegian energy company Equinor ASA and US names Dollar General Corp. and CVS Health Corp. also weighed on returns.
Morgan Stanley	Growth: Global	12.5	Morgan Stanley outperformed the benchmark over the quarter, benefiting from overweights to Argentina's MercadoLibre and US names Meta Platforms (formerly Facebook) and Uber Technologies.
Russell Investments	Positioning Strategies	19.0	The strategy underperformed the benchmark over the quarter, driven by overweights to US healthcare names The Cigna Group, CVS Health Corp. and Centene Corp. An overweight to US energy major Chevron also weighed on returns.
Sanders Capital	Value: Global	16.5	Sanders outperformed the benchmark over the quarter, benefiting from overweights to Meta Platforms (formerly Facebook), Taiwan Semiconductor Manufacturing Co. and German car maker BMW.
StonePine Asset Management	Global growth	14.5	In February, we replaced Fiera Capital with StonePine Asset Management. StonePine outperformed the benchmark over the quarter, driven in part by overweights to Microsoft and Google parent Alphabet.
Wellington Management Company	Global contrarian value (excl. small caps)	16.5	Wellington outperformed the benchmark over the quarter, driven in part by overweights to Dutch telecommunications company VEON Ltd., Italian banking group UniCredit S.p.A. and UK low-cost airline easyJet.

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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