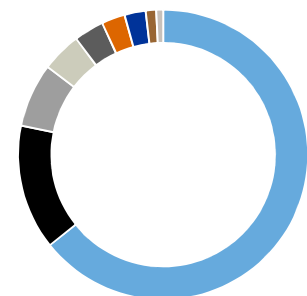


Russell Investments International Shares Fund

Geographic allocation³



| | |
|-----------------------|-------|
| United States | 64.3% |
| Europe ex UK | 14.0% |
| Japan | 7.1% |
| UK | 4.4% |
| Canada | 3.3% |
| Australia/New Zealand | 2.6% |
| Emerging Markets | 2.3% |
| Asia ex Japan | 1.2% |
| Other | 0.8% |

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

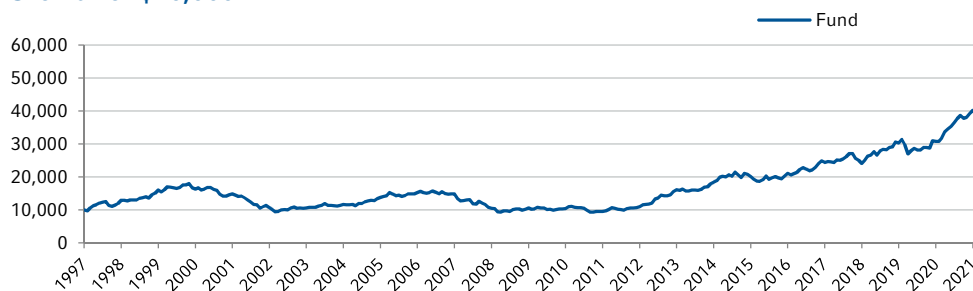
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies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

Performance review¹

| Period ending 30/04/2022 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|--------------|---------------|-------------|------------------|------------------|--------------------------|
| Total return | -1.78 | -9.16 | 4.41 | 9.23 | 10.21 | 5.43 |

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 underperformed the benchmark in April. However, the Fund did deliver negative absolute returns for the month. Contributing to the Fund's outperformance was strong stock selection in Japan. This included a short position in Sony, which fell almost 13% over the period, as well as overweights to Ono Pharmaceutical and oil producer INPEX Corp. Stock selection in emerging markets also added value in April; notably a short position in Taiwan Semiconductor Manufacturing Co. and an ex-benchmark holding in South Korea's Samsung Electronics. Partly offsetting this was our broader overweight to the region. At the sector level, stock selection was strongest within the consumer discretionary space, including underweights to US growth names Amazon.com and electric car maker Tesla. Other notable positions to add value were underweights to US names NVIDIA Corp. and Netflix, and an overweight to German car maker Mercedes Benz. Meanwhile, the Fund's active positioning strategy outperformed in April. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Value continued to outperform growth over the period, though this was partly offset by our quality bias. In contrast, poor stock selection in Canada detracted from overall performance; notably an overweight to Shopify. Stock selection in the US also weighed on returns, including underweights to oil giant Exxon Mobil, Microsoft and cigarette maker Philip Morris International. Partly offsetting this was our long-held underweight to the country.

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 386.58m

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 | 4.4 | 9.2 | 10.2 | 5.4 |
| Distribution | 2.9 | 1.6 | 1.6 | 2.3 |
| Growth | 1.5 | 7.7 | 8.6 | 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** | 21.08 | 21.37 |
| Carbon Footprint*** | 141.57 | 148.74 |
| Tobacco Exposure | 0.00% | 0.75% |

** 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.

Top ten holdings

| Security |
|------------------------------|
| MICROSOFT CORP |
| APPLE INC |
| TAIWAN SEMICONDUCTOR-SP ADR |
| UNITEDHEALTH GROUP INC |
| JOHNSON & JOHNSON |
| ALPHABET INC-CL A |
| ALPHABET INC-CL C |
| META PLATFORMS INC-CLASS A |
| MASTERCARD INC - A |
| ROCHE HOLDING AG-GENUSSCHEIN |

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.

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For more information:

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

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