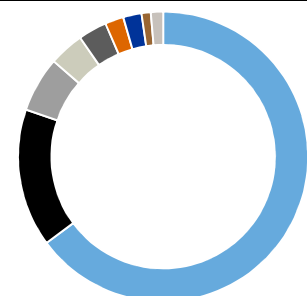


Russell Investments International Shares Fund

Geographic allocation³



| | |
|-----------------------|-------|
| United States | 64.9% |
| Europe ex UK | 15.4% |
| Japan | 6.2% |
| UK | 3.9% |
| Canada | 3.2% |
| Emerging Markets | 2.1% |
| Australia/New Zealand | 2.0% |
| Asia ex Japan | 1.0% |
| Other | 1.4% |

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

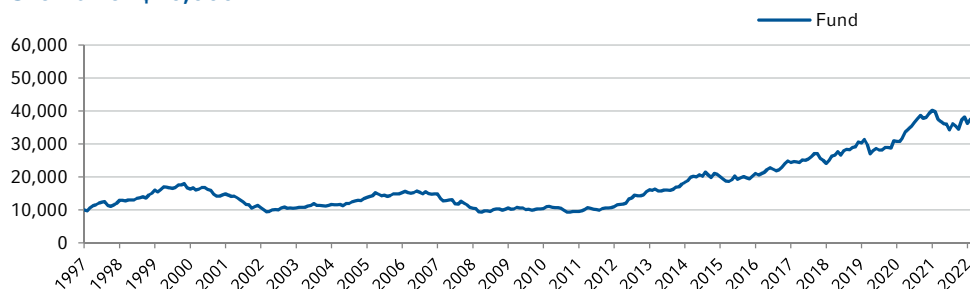
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

| Period ending 30/06/2023 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | 2.68 | 7.24 | 23.83 | 14.64 | 10.70 | 5.83 |

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 performed in line with the benchmark in the June quarter.

Stock selection in Continental Europe contributed positively to fund performance over the period; notably overweights to Dutch bank ING Groep N.V and German car makers Mercedes-Benz AG and Bayerische Motoren Werke AG (BMW). All three stocks recorded strong, double-digit gains for the quarter. Stock selection in emerging markets also added value, including short positions in China's Tencent Holdings and Alibaba Group. However, this was partly offset by our broader overweight to the region, with emerging markets underperforming their developed counterparts over the period. Stock selection in Canada added further value in the second quarter; notably an overweight to multinational e-commerce platform Shopify. In contrast, stock selection in the US detracted from overall performance. This included underweights to large growth names like NVIDIA Corp., Apple and electric car maker Tesla; all of which posted very strong gains for the quarter. Other US positions to impact returns were underweights to e-commerce giant Amazon.com, pharmaceutical company Eli Lilly & Co. and semiconductor manufacturer Broadcom. Stock selection in Japan also weighed on returns; notably overweights to electronics company Keyence Corp. and Ono Pharmaceutical. Performance was further impacted by stock selection in the UK, including an overweight to drinks maker Diageo and an underweight HSBC Holdings.

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 361.45m

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 | 23.8 | 14.6 | 10.7 | 5.8 |
| Distribution | 3.2 | 3.1 | 2.1 | 2.4 |
| Growth | 20.7 | 11.6 | 8.6 | 3.4 |

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** | 20.90 | 21.23 |
| Carbon Footprint*** | 80.65 | 117.49 |
| Tobacco Exposure | 0.00% | 0.61% |

** 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 |
| META PLATFORMS INC-CLASS A |
| TAIWAN SEMICONDUCTOR-SP ADR |
| ALPHABET INC-CL A |
| UNITEDHEALTH GROUP INC |
| MASTERCARD INC - A |
| JOHNSON & JOHNSON |
| AMAZON.COM 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, driven by underweights to large US names like Tesla, NVIDIA Corp. and Amazon.com. An overweight to PayPal also weighed on returns. |
| Morgan Stanley | Growth: Global | 12.5 | Morgan Stanley outperformed the benchmark over the quarter, benefiting from overweights to US names Uber Technologies and Meta Platforms (formerly Facebook). An overweight to Canada's Shopify also added value. |
| Russell Investments | Positioning Strategies | 19.0 | The strategy underperformed the benchmark over the quarter, driven by overweights to US names AT&T, Valero Energy and Marathon Petroleum. An overweight to US agriculture company The Mosaic Company 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) and German car makers BMW and Mercedes-Benz AG. |
| StonePine Asset Management | Global growth | 14.5 | StonePine underperformed the benchmark over the quarter, driven in part by overweights to US names MSCI, Nike and AutoZone. An overweight to UK drinks maker Diageo also weighed on returns. |
| Wellington Management Company | Global contrarian value (excl. small caps) | 16.5 | Wellington underperformed the benchmark over the quarter, driven in part by overweights to UK oil major BP and Swedish bearing and seal manufacturing company AB SKF. |

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

Important information

Issued by Russell Investment Management Ltd ABN 53 068 338 974, AFS Licence 247185 (RIM). This document provides general information only and has not been prepared having regard to your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. This information has been compiled from sources considered to be reliable, but is not guaranteed. The performance data shown does not take into account fees, charges and taxes, and is not a reliable indicator of the net return to you as an investor. Past performance is not a reliable indicator of future performance. This document is not intended to be a complete statement or summary of the Russell Investments Funds (the Funds). Investing in the Funds has risks. You should consider these risks in light of your objectives, financial situation and needs. Any potential investor should consider the latest PDS in deciding whether to acquire, or to continue to hold, an investment in any Russell Investments product. The PDS can be obtained by visiting russellinvestments.com.au or by phoning (02) 9229 5111. The Target Market Determinations for the RIM Funds are available on our website at russellinvestments.com/au/support/tmds. RIM is part of Russell Investments. Russell Investments or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including broker or adviser, and may receive fees, brokerage or commissions for acting in these capacities. In addition, Russell Investments or its associates, officers or employees may buy or sell the financial products as principal or agent. Neither RIM, Russell Investments or its associates, officers or employees guarantees the repayment of capital, the performance of any Russell Investments products or any rate of return referred to in this document. Source for MSCI data: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the MSCI Parties) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. Russell Investments' ownership is composed of a majority stake held by funds managed by TA Associates, with a significant minority stake held by funds managed by Reverence Capital Partners. Certain of Russell Investments' employees and Hamilton Lane Advisors, LLC also hold minority, non-controlling, ownership stakes. This work is copyright 2023. Apart from any use permitted under the Copyright Act 1968, no part may be reproduced by any process, nor may any other exclusive right be exercised, without the permission of Russell Investment Management Ltd. Russell Investments became a signatory of the Principles for Responsible Investment (PRI) in 2009; the Carbon Disclosure Project's climate change program since 2010; and the Climate Action 100 in 2017. Russell Investments is also a member of the Institutional Investors Group on Climate Change (IIGCC) since 2015; and the Responsible Investment Association of Australasia. Russell Investments became a supporter for the Taskforce on Climate-Related Financial Disclosures (TCFD) in May 2019. Russell Investments has consecutively achieved an A+ rating for our strategy and governance approach from the PRI from 2016-2020. For further information visit russellinvestments.com.