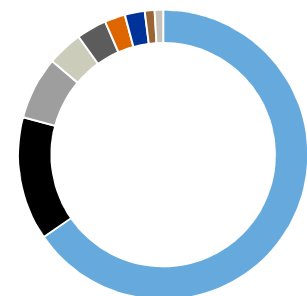


Russell Investments International Shares Fund

Geographic allocation³



United States	65.4%
Europe ex UK	13.8%
Japan	7.0%
UK	4.0%
Canada	3.4%
Australia/New Zealand	2.3%
Emerging Markets	2.2%
Asia ex Japan	1.1%
Other	0.9%

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

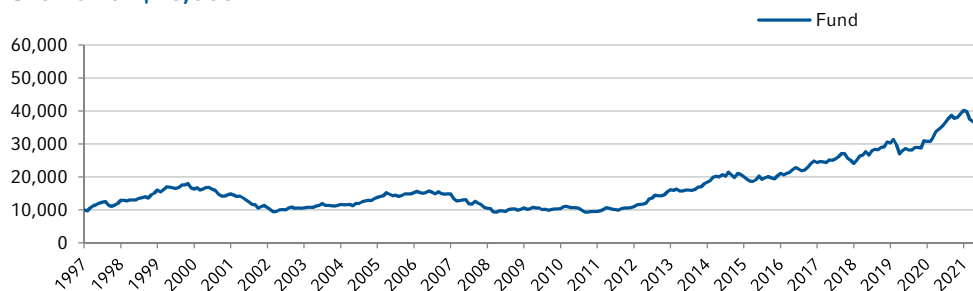
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies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

Performance review¹

Period ending 31/07/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	5.38	-0.15	-4.19	8.41	10.50	5.36

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 July. However, the Fund did deliver positive absolute returns for the month. Contributing to the Fund's underperformance was poor stock selection in the US; notably underweights to large growth names such as Apple, electric car maker Tesla and Amazon.com. Our long-held underweight to the US also weighed on returns, albeit modestly. Performance was further impacted by poor stock selection in Continental Europe, including overweights to Swiss pharmaceutical company Roche Holding AG, German car maker Mercedes-Benz and the Netherlands' ING Groep. Other notable positions to impact returns were overweights to US names ServiceNow, AutoZone and Johnson & Johnson. Meanwhile, the Fund's active positioning strategy underperformed in July. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. In contrast, the Fund benefited from an overweight to emerging markets. This included an ex-benchmark exposure to South Korean e-commerce company Coupang and short positions in China's Tencent Holdings and Alibaba Group. Stock selection in the UK also added value over the period; notably underweights to poor-performing names like HSBC Holdings, AstraZeneca and British American Tobacco. Other key holdings to add value in July were overweights to Danish transport and logistics company DSV A/S and Argentinian e-commerce company MercadoLibre; both of which posted strong, double-digit gains for the month.

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 393.33m

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	-4.2	8.4	10.5	5.4
Distribution	3.1	2.1	1.8	2.4
Growth	-7.3	6.3	8.7	3.0

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**	20.88	21.29
Carbon Footprint***	137.58	145.48
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.

Top ten holdings

Security
MICROSOFT CORP
APPLE INC
UNITEDHEALTH GROUP INC
TAIWAN SEMICONDUCTOR-SP ADR
ALPHABET INC-CL A
AMAZON.COM INC
JOHNSON & JOHNSON
ALPHABET INC-CL C
PEPSICO INC
MASTERCARD INC - A

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

For more information:

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