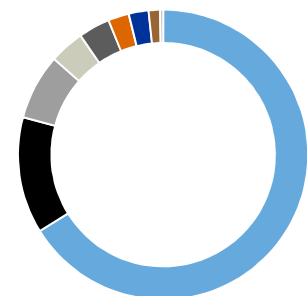


Russell Investments International Shares Fund

Geographic allocation³



United States	66.2%
Europe ex UK	13.0%
Japan	7.3%
UK	3.9%
Canada	3.5%
Australia/New Zealand	2.3%
Emerging Markets	2.2%
Asia ex Japan	1.3%
Other	0.3%

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

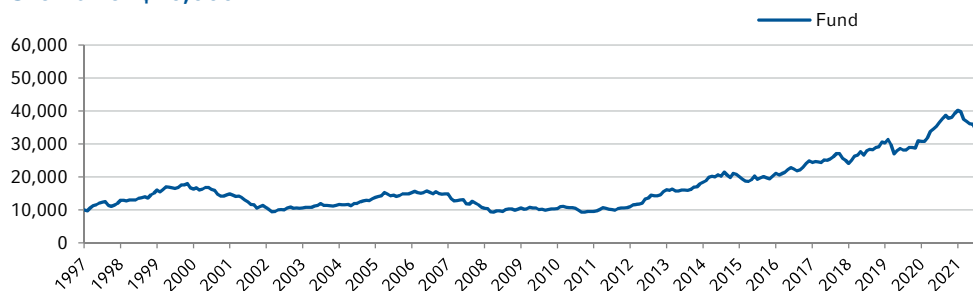
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies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

Performance review¹

Period ending 30/09/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-2.80	0.73	-8.69	6.04	8.51	5.13

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 September quarter.

Contributing to the Fund's outperformance was strong stock selection in emerging markets, including ex-benchmark holdings in South Korean e-commerce company Coupang and Argentina's US-listed MercadoLibre. A short position in China's Tencent Holding also added value; the stock falling almost 30% for the quarter. Our broader underweight to the poor-performing Chinese market added further value over the period. The Fund also benefited from positive stock selection in Continental Europe; notably an underweight to French pharmaceutical giant Sanofi S.A. Other key holdings to add value over the period were overweights to US names Uber Technologies, Biogen and HCA Healthcare. In contrast, poor stock selection in the US detracted from overall returns, including underweights to strong-performing growth names like Apple, electric car maker Tesla and Amazon.com. At the sector level, stock selection was weakest within the information technology space. In addition to our holding in Apple, this included ex-benchmark exposures to Taiwan Semiconductor Manufacturing Co. and South Korea's Samsung Electronics. Other notable positions to impact performance over the period were overweights to US names ServiceNow, Meta Platforms (formerly Facebook) and Adobe. There were no material changes to either the Fund's structure or manager line up during the quarter.

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 366.48m

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	-8.7	6.0	8.5	5.1
Distribution	2.9	2.1	1.7	2.3
Growth	-11.6	4.0	6.8	2.8

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**	21.18	21.52
Carbon Footprint***	128.82	145.02
Tobacco Exposure	0.00%	0.73%

** 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
JOHNSON & JOHNSON
AMAZON.COM INC
PEPSICO INC
ALPHABET INC-CL C
META PLATFORMS INC-CLASS A

Russell Investments International Shares Fund (continued)

Portfolio structure⁴

Manager	Style	Weight %	Comment
Fiera Capital	Global growth	14.5	Fiera Capital underperformed the benchmark over the quarter, driven by an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and overweights to US names Alphabet, Nike and Moody's Corp.
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 outperformed the benchmark over the quarter, benefiting from overweights to US names Biogen, Cadence Design Systems and Molina Healthcare. An underweight to NVIDIA Corp. also added value.
Morgan Stanley	Growth: Global	12.5	Morgan Stanley outperformed the benchmark over the quarter, driven in part by overweights to US names Uber Technologies and Amazon.com. An ex-benchmark holding in South Korean e-commerce company Coupang also added value.
Russell Investments	Positioning Strategies	19.0	The strategy underperformed the benchmark over the quarter, driven by overweights to US names Intel Corp., Adobe and FedEx. An overweight to Verizon Communications also weighed on returns.
Sanders Capital	Value: Global	16.5	Sanders underperformed the benchmark over the quarter, driven in part by ex-benchmark holdings in Taiwan Semiconductor Manufacturing Co. and South Korea's Samsung Electronics.
Wellington Management Company	Global contrarian value (excl. small caps)	16.5	Wellington underperformed the benchmark over the quarter, driven in part by an overweight to the UK's BT Group and an ex-benchmark holding in German healthcare company Fresenius SE & Co.

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

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

For more information:

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

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