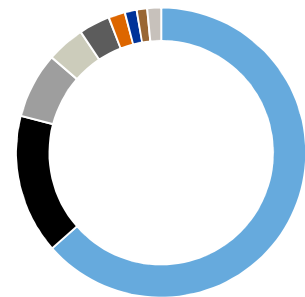


31 December 2022

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation³



United States	63.5%
Europe ex UK	15.6%
Japan	7.3%
UK	4.2%
Canada	3.5%
Emerging Markets	1.9%
Australia/New Zealand	1.3%
Asia ex Japan	1.2%
Other	1.5%

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 largely hedged into Australian dollars.

Fund strategy

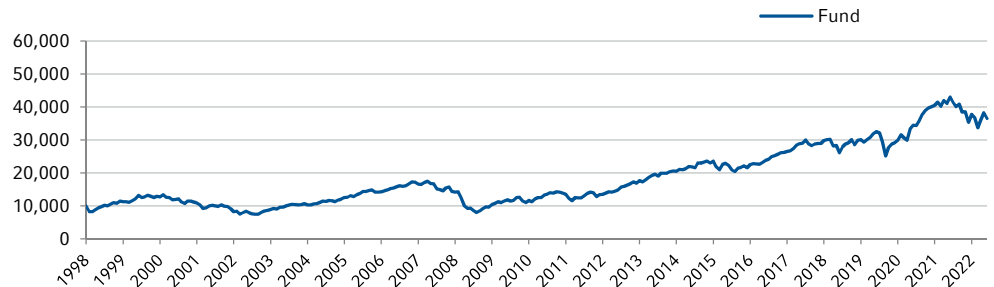
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies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

Performance review¹

Period ending 31/12/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-4.58	8.35	-15.11	3.96	4.66	5.45

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 (AUD hedged) outperformed the benchmark in the December quarter. Contributing to the Fund's outperformance was strong stock selection in the US, including underweights to large growth names like electric car maker Tesla, Apple and e-commerce giant Amazon.com. All three stocks posted sharp, double-digit declines for the quarter. Stock selection in Continental Europe also added value over the period; notably overweights to Dutch bank ING Groep NV, Danish transport company DSV A/S and German car maker Mercedes-Benz AG. At the sector level, stock selection was strongest within the consumer discretionary space. In addition to our positions in Tesla, Amazon.com and Mercedes-Benz AG, this included overweights to Italian luxury fashion house Moncler S.p.A. and US names AutoZone and Nike. Other notable positions to add value were overweights to French bank BNP Paribas and Japan's Sumitomo Mitsui Financial Group. In contrast, a material overweight to emerging markets, which underperformed their developed counterparts over the period, detracted from overall returns. This included short positions in Taiwan Semiconductor Manufacturing Co., China's Tencent Holdings and Brazilian iron ore major Vale S.A. Stock selection in the UK also weighed on performance, albeit modestly. This included underweights to AstraZeneca, HSBC Holdings and miner Glencore. Other key holdings to impact returns over the period were overweights to US names Uber Technologies and Meta Platforms (formerly Facebook).

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 July 1998

Fund size

AUD 170.41m

Benchmark

MSCI World Index - 100% Hedged to AUD - Net

Portfolio manager

Jordan McCall

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0009AU

ARSN code

092-805-939

Management fees and costs[†]

1.09%

Performance fees[‡]

N/A

Russell Investments International Shares Fund - \$A Hedged (continued)

Detailed performance review^{1,2}

	1 year %p.a.	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	-15.1	4.0	4.7	5.4
Distribution	-	-	-	4.3
Growth	-15.1	4.0	4.7	1.1

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**	21.23	21.52
Carbon Footprint***	109.14	140.81
Tobacco Exposure	0.00%	0.74%

** 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
JOHNSON & JOHNSON
PEPSICO INC
MASTERCARD INC - A
ALPHABET INC-CL A
NESTLE SA-REG
ROCHE HOLDING AG-GENUSSCHEIN

Russell Investments International Shares Fund - \$A Hedged (continued)

Portfolio structure⁴

Manager	Style	Weight	Comment
Fiera Capital	Global growth	14.5	Fiera Capital outperformed the benchmark over the quarter, benefiting from overweights to US names Oracle Corp., TJX Companies and Nike.
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 overweights to US names Cadence Design Systems and CVS Health Corp. An underweight to Merck & Co. also weighed on returns.
Morgan Stanley	Growth: Global	12.5	Morgan Stanley underperformed 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 weighed on returns.
Russell Investments	Positioning Strategies	19.0	The strategy underperformed the benchmark over the quarter, driven by overweights to US names Apple, Google parent Alphabet and Microsoft. An overweight to Amazon.com also weighed on returns.
Sanders Capital	Value: Global	16.5	Sanders outperformed the benchmark over the quarter, benefiting in part from overweights to Dutch bank ING Groep NV, German car maker Mercedes-Benz AG and French bank BNP Paribas.
Wellington Management Company	Global contrarian value (excl. small caps)	16.5	Wellington outperformed the benchmark over the quarter, driven in part by overweights to French energy major TotalEnergies SE and Japanese insurance company T&D Holdings.

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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