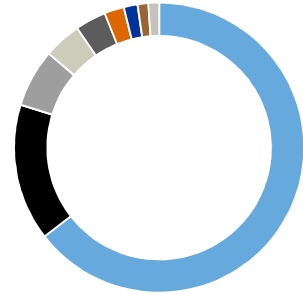


31 July 2023

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation³



United States	64.5%
Europe ex UK	15.3%
Japan	6.5%
UK	4.2%
Canada	3.5%
Australia/New Zealand	2.2%
Emerging Markets	1.5%
Asia ex Japan	1.2%
Other	1.2%

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.

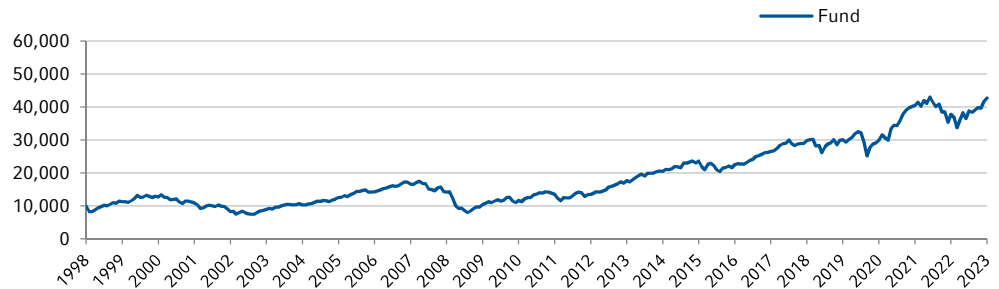
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

Period ending 31/07/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	2.51	7.40	13.00	12.58	7.46	5.98

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) underperformed the benchmark in July. However, the Fund did deliver positive absolute returns for the month. Stock selection in emerging markets detracted from performance over the period; notably an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. (TSMC), which fell after management said it expected sales to decline this year amid waning demand. TSMC is the world's largest manufacturer of computer chips. Other emerging markets positions to impact returns were ex-benchmark holdings in India's HDFC Bank and South Korea's Samsung Electronics. Stock selection in Japan also weighed on performance in July, albeit modestly. This included overweights to electronics company Keyence Corp. and telco KDDI Corp. Other notable positions to impact returns were an overweight to Danish transport and logistics group DSV A/S and Swedish audio streaming platform Spotify. In contrast, the Fund benefited from stock selection in the US. This included an underweight to Apple and overweights to Uber Technologies, Meta Platforms (formerly Facebook) and ratings agency MSCI, Inc. Stock selection in Continental Europe also added value in July; notably overweights to Swiss-French recruitment company The Adecco Group and Dutch bank ING Groep N.V. Stock selection in the UK added further value over the period, albeit slightly. This included overweights to Intercontinental Hotels Group and Standard Chartered. Other key holdings to contribute positively to performance were an ex-benchmark exposure to Chinese shopping platform Meituan and Dutch semiconductor manufacturer ASML Holding N.V.

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 183.92m

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	13.0	12.6	7.5	6.0
Distribution	-	-	-	4.2
Growth	13.0	12.6	7.5	1.7

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	21.27
Carbon Footprint***	77.62	115.63
Tobacco Exposure	0.00%	0.60%

** 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
JOHNSON & JOHNSON
ALPHABET INC-CL C
MASTERCARD INC - A
PEPSICO INC

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

Portfolio structure⁴

Manager	Style	Weight %
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
StonePine Asset Management	Global growth	14.5
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.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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