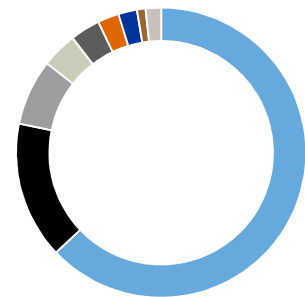


31 October 2021

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation



United States	62.9%
Europe ex UK	15.3%
Japan	7.3%
UK	4.0%
Canada	3.3%
Emerging Markets	2.4%
Australia/New Zealand	2.1%
Asia ex Japan	1.0%
Other	1.7%

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 31/10/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	4.38	3.55	40.35	14.18	13.11	6.36

Fund facts

Share class

Class A

Inception date

31 July 1998

Fund size

AUD 223.91m

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

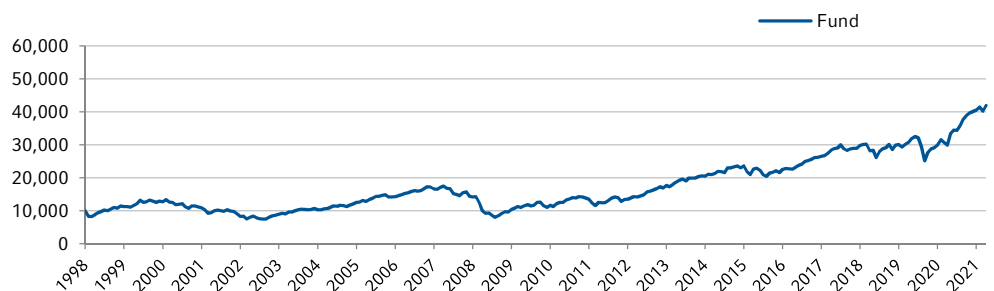
Management fees and costs[†]

1.09%

Performance fees[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments International Shares Fund (AUD hedged) underperformed the benchmark in October. However, the Fund did deliver positive absolute returns for the month.

Contributing to the Fund's underperformance was poor stock selection in the US, including underweights to Tesla, NVIDIA Corp. and Microsoft. Compounding this was our underweight to the US market. We maintain our preference for non-US equities over US equities on the basis that the US market remains overvalued relative to other regions. Overweight exposures to emerging markets and Japan, which briefly fell into correction territory during the month, also weighed on returns. Meanwhile, the Fund's active positioning strategy underperformed in October. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Value underperformed growth over the period, though this was partly offset by our quality exposure. In contrast, the Fund benefited from an underweight exposure to Asia Pacific ex Japan; notably Australia, which underperformed the broader market in October. Positive stock selection in Continental Europe also added value, including overweights to Germany's Daimler AG and French luxury goods maker Hermès. Moving forward, the Fund remains underweight North America, the UK and Asia Pacific ex Japan. We also maintain overweight exposures to Continental Europe, Japan and emerging markets. In terms of sectors, the Fund is most overweight financials and energy and most underweight information technology and industrials.

[†] 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.

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	40.3	14.2	13.1	6.4
Distribution	-	-	-	4.6
Growth	40.3	14.2	13.1	1.8

ESG data

	Fund	Benchmark
ESG Risk Score**	21.09	21.30
Carbon Footprint***	127.88	130.83
Tobacco Exposure	0.00%	0.59%

** 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
TAIWAN SEMICONDUCTOR-SP ADR
FACEBOOK INC-CLASS A
ALPHABET INC-CL A
AMAZON.COM INC
ALPHABET INC-CL C
MASTERCARD INC - A
UNITEDHEALTH GROUP INC
DAIMLER AG-REGISTERED SHARES

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

Portfolio structure*

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

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:
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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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Footnotes

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.
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Allocations may not equal 100% due to rounding