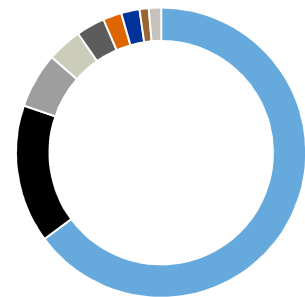


30 June 2023

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation³



United States	64.9%
Europe ex UK	15.4%
Japan	6.2%
UK	3.9%
Canada	3.2%
Emerging Markets	2.1%
Australia/New Zealand	2.0%
Asia ex Japan	1.0%
Other	1.4%

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.

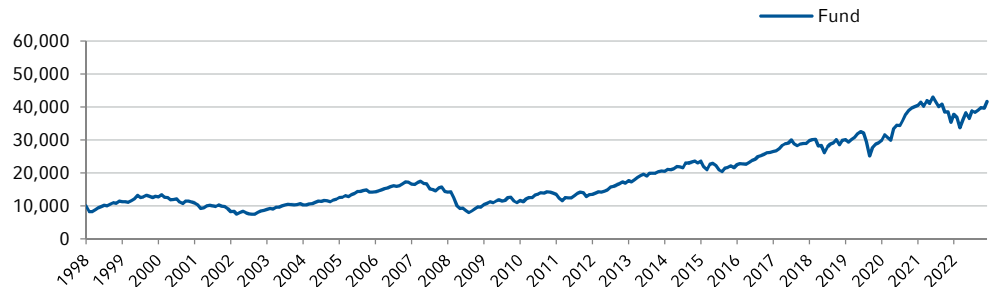
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

Period ending 30/06/2023	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	5.09	6.67	17.84	12.64	7.56	5.90

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) performed in line with the benchmark in the June quarter.

Stock selection in Continental Europe contributed positively to fund performance over the period; notably overweights to Dutch bank ING Groep N.V and German car makers Mercedes-Benz AG and Bayerische Motoren Werke AG (BMW). All three stocks recorded strong, double-digit gains for the quarter. Stock selection in emerging markets also added value, including short positions in China's Tencent Holdings and Alibaba Group. However, this was partly offset by our broader overweight to the region, with emerging markets underperforming their developed counterparts over the period. Stock selection in Canada added further value in the second quarter; notably an overweight to multinational e-commerce platform Shopify. In contrast, stock selection in the US detracted from overall performance. This included underweights to large growth names like NVIDIA Corp., Apple and electric car maker Tesla; all of which posted very strong gains for the quarter. Other US positions to impact returns were underweights to e-commerce giant Amazon.com, pharmaceutical company Eli Lilly & Co. and semiconductor manufacturer Broadcom. Stock selection in Japan also weighed on returns; notably overweights to electronics company Keyence Corp. and Ono Pharmaceutical. Performance was further impacted by stock selection in the UK, including an overweight to drinks maker Diageo and an underweight HSBC Holdings.

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 182.68m

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	17.8	12.6	7.6	5.9
Distribution	-	-	-	4.3
Growth	17.8	12.6	7.6	1.6

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	21.23
Carbon Footprint***	80.65	117.49
Tobacco Exposure	0.00%	0.61%

** 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
MASTERCARD INC - A
JOHNSON & JOHNSON
AMAZON.COM INC
ALPHABET INC-CL C

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

Portfolio structure⁴

Manager	Style	Weight %	Comment
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, driven by underweights to large US names like Tesla, NVIDIA Corp. and Amazon.com. An overweight to PayPal also weighed on returns.
Morgan Stanley	Growth: Global	12.5	Morgan Stanley outperformed the benchmark over the quarter, benefiting from overweights to US names Uber Technologies and Meta Platforms (formerly Facebook). An overweight to Canada's Shopify also added value.
Russell Investments	Positioning Strategies	19.0	The strategy underperformed the benchmark over the quarter, driven by overweights to US names AT&T, Valero Energy and Marathon Petroleum. An overweight to US agriculture company The Mosaic Company also weighed on returns.
Sanders Capital	Value: Global	16.5	Sanders outperformed the benchmark over the quarter, benefiting from overweights to Meta Platforms (formerly Facebook) and German car makers BMW and Mercedes-Benz AG.
StonePine Asset Management	Global growth	14.5	StonePine underperformed the benchmark over the quarter, driven in part by overweights to US names MSCI, Nike and AutoZone. An overweight to UK drinks maker Diageo also weighed on returns.
Wellington Management Company	Global contrarian value (excl. small caps)	16.5	Wellington underperformed the benchmark over the quarter, driven in part by overweights to UK oil major BP and Swedish bearing and seal manufacturing company AB SKF.

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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