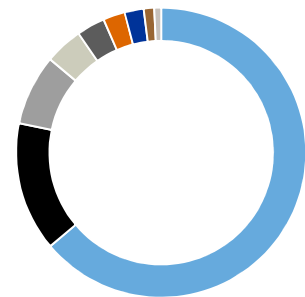


28 February 2022

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation³



| | |
|-----------------------|-------|
| United States | 63.9% |
| Europe ex UK | 14.4% |
| Japan | 7.9% |
| UK | 4.2% |
| Canada | 3.2% |
| Emerging Markets | 2.4% |
| Australia/New Zealand | 2.1% |
| Asia ex Japan | 1.2% |
| Other | 0.8% |

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 28/02/2022 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | -3.09 | -2.46 | 11.89 | 11.69 | 9.94 | 6.07 |

¹ Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance.

Fund facts

Share class

Class A

Inception date

31 July 1998

Fund size

AUD 233.70m

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

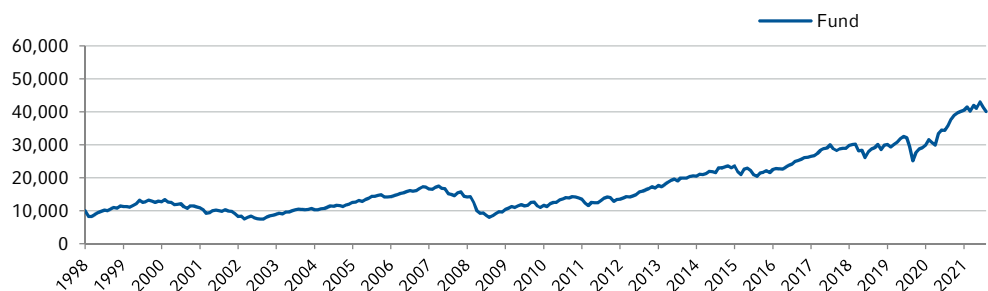
Management fees and costs[†]

1.09%

Performance fees[‡]

N/A

Growth of \$10,000



Fund commentary

The Russell Investments International Shares Fund (AUD hedged) underperformed the benchmark in February.

Contributing to the Fund's underperformance was stock selection in emerging markets; notably ex-benchmark holdings in Russian names like Gazprom, Sberbank and Lukoil. All three stocks fell sharply in the wake of Russia's invasion of Ukraine. Given Russian shares are currently unable to be traded, any (remaining) Russian holdings in the Fund have been written down to zero, meaning the Fund effectively has no exposure to the country. Stock selection in Continental Europe also detracted from returns; notably overweights to financials with a greater exposure to Russia's economy. This included our holdings in the Netherlands' ING Groep NV, France's BNP Paribas and Italy's UniCredit S.p.A. At the sector level, stock selection within the information technology space weighed the most on performance, including an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and an overweight to US software engineering firm EPAM Systems. In contrast, the Fund benefited from strong stock selection in Japan; notably overweights to carmakers Isuzu Motors and Honda Motor Co. Other notable positions to add value were underweights to US names Apple, PayPal and Tesla. Meanwhile, the Fund's active positioning strategy outperformed in February. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Value outperformed growth over the period, though this was partly offset by our quality bias.

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.

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 | 11.9 | 11.7 | 9.9 | 6.1 |
| Distribution | - | - | - | 4.5 |
| Growth | 11.9 | 11.7 | 9.9 | 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** | 21.15 | 21.38 |
| Carbon Footprint*** | 132.96 | 137.52 |
| Tobacco Exposure | 0.00% | 0.70% |

** 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 |
| ALPHABET INC-CL A |
| UNITEDHEALTH GROUP INC |
| ALPHABET INC-CL C |
| JOHNSON & JOHNSON |
| AMAZON.COM INC |
| META PLATFORMS INC-CLASS A |
| MASTERCARD INC - A |

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

Portfolio structure⁴

| 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 |

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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