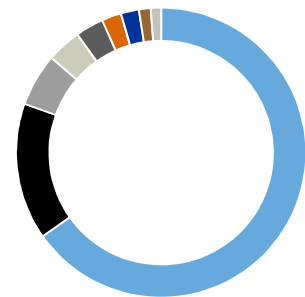


30 September 2023

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation³



| | |
|-----------------------|-------|
| United States | 65.2% |
| Europe ex UK | 15.3% |
| Japan | 5.9% |
| UK | 3.8% |
| Canada | 3.2% |
| Australia/New Zealand | 2.2% |
| Emerging Markets | 2.0% |
| Asia ex Japan | 1.3% |
| Other | 1.1% |

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.

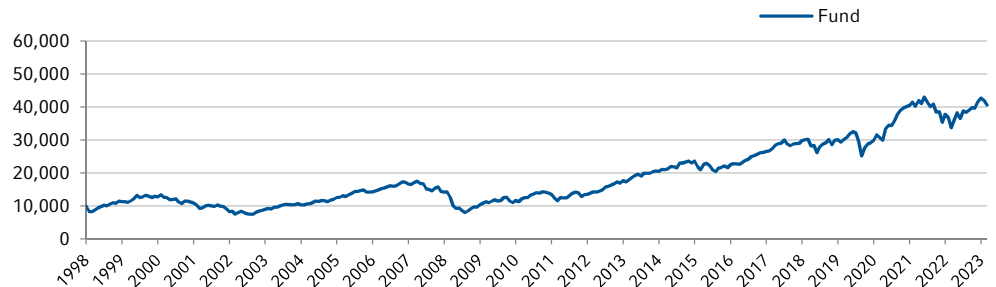
For detailed information on the Fund's ESG considerations, including applicable investment exclusions, refer to 'ESG considerations' in section 5 of the Additional Information Booklet that forms part of the Fund's Product Disclosure Statement, available at russellinvestments.com/au/RFA/investing.

Performance review¹

| Period ending 30/09/2023 | 1 month % | 3 months % | 1 year % | 3 years %p.a. | 5 years %p.a. | Since inception %p.a. |
|--------------------------|-----------|------------|----------|---------------|---------------|-----------------------|
| Total return | -3.25 | -2.57 | 20.46 | 9.79 | 6.09 | 5.73 |

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 September quarter. However, the Fund did deliver negative absolute returns over the period.

Stock selection in Continental Europe contributed positively to fund performance over the period; notably overweights to leading Danish pharmaceutical company Novo Nordisk A/S, Swiss bank UBS Group AG and Swiss-French human resources company Adecco Group AG. All three stocks recorded strong, double-digit gains for the quarter. Stock selection in Japan also added value, including overweights to car maker Honda Motor Co. and insurers T&D Holdings and MS&AD Insurance Group. Stock selection in Asia ex Japan added further value in the third quarter; notably an underweight to Hong Kong-based multinational insurance and finance company AIA Group, which fell more than 16% over the period. In contrast, stock selection in the US detracted from overall performance. This included underweights to chipmaker NVIDIA Corp., pharmaceutical company Eli Lilly & Co. and oil major Exxon Mobil; all of which posted very strong gains for the quarter. Other US positions to impact returns were overweights to HCA Healthcare, ratings agency Moody's Corp. and Microsoft. Stock selection in emerging markets also weighed on returns; notably our holdings in India's HDFC Bank, Brazilian financial services company Banco Bradesco S.A. and South Korea's Samsung Electronics. Performance was further impacted by stock selection in the UK, albeit modestly. This included an overweight to drinks maker Diageo and an underweight to multinational aerospace and defence company Rolls-Royce.

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 172.51m

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 | 20.5 | 9.8 | 6.1 | 5.7 |
| Distribution | - | - | - | 4.2 |
| Growth | 20.5 | 9.8 | 6.1 | 1.5 |

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** | 21.14 | 21.47 |
| Carbon Footprint*** | 80.22 | 112.53 |
| 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 which we define as relative carbon emissions as the weighted average of portfolio companies' Scope 1 & 2 GHG emissions divided by revenue (CO₂e/\$1M 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 |
| ALPHABET INC-CL A |
| TAIWAN SEMICONDUCTOR-SP ADR |
| UNITEDHEALTH GROUP INC |
| ALPHABET INC-CL C |
| MASTERCARD INC - A |
| AMAZON.COM INC |
| PEPSICO INC |

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 outperformed the benchmark over the quarter, benefiting from overweights to leading Danish pharmaceutical company Novo Nordisk A/S and UK electric services company Centrica. |
| Morgan Stanley | Growth: Global | 12.5 | Morgan Stanley underperformed the benchmark over the quarter, hurt in part by overweights to Canadian e-commerce platform Shopify, US mobile payments firm Block and India's HDFC Bank. |
| PineStone Asset Management | Global growth | 14.5 | PineStone underperformed the benchmark over the quarter, hurt in part by overweights to French luxury goods maker LVMH Moët Hennessy Louis Vuitton SE and Swiss peer Cie Financiere Richemont SA. An overweight to Japan's Keyence Corp. also weighed on returns. |
| Russell Investments | Positioning Strategies | 19.0 | The strategy outperformed the benchmark over the quarter, benefiting from overweights to US names Phillips 66, Eli Lilly & Co. and Exxon Mobil. Overweights to Valero Energy and Marathon Petroleum also added value. |
| Sanders Capital | Value: Global | 16.5 | Sanders underperformed the benchmark over the quarter, driven in part by overweights to HCA Healthcare (US) and German car makers BMW and Mercedes-Benz AG. |
| Wellington Management Company | Global contrarian value (excl. small caps) | 16.5 | Wellington outperformed the benchmark over the quarter, driven by overweights to Swiss bank UBS Group AG and oil majors TotalEnergies SE (France) and Shell (UK). |

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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