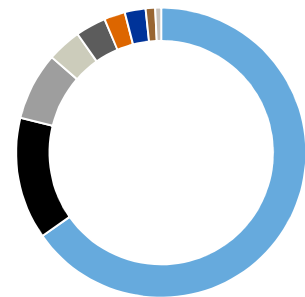


31 March 2022

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation³



United States	65.3%
Europe ex UK	13.6%
Japan	7.5%
UK	3.8%
Canada	3.4%
Emerging Markets	2.4%
Australia/New Zealand	2.3%
Asia ex Japan	1.1%
Other	0.6%

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

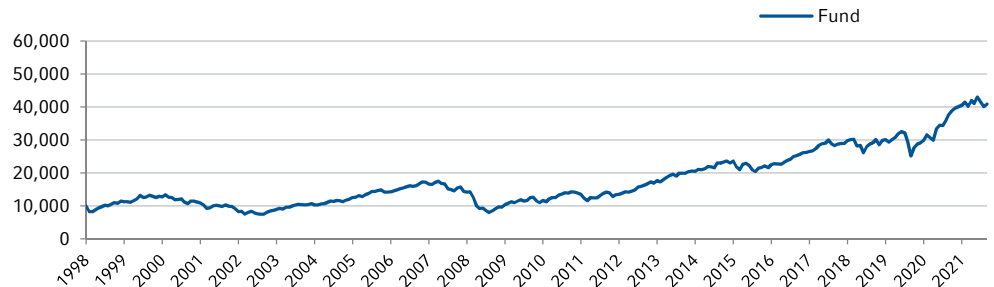
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures are largely hedged back to Australian dollars.

Performance review¹

Period ending 31/03/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	1.94	-5.00	8.22	11.97	10.08	6.13

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) narrowly outperformed the benchmark in the March quarter. However, the Fund did deliver negative absolute returns for the period.

Contributing to the Fund's outperformance was strong stock selection in Japan, including overweights to oil and gas explorer INPEX Corp., Sumitomo Metal Mining Co. and Mitsubishi UFJ Financial Group. The Fund also benefited from positive stock selection within the healthcare space; notably overweights to US names Anthem, Inc. and Johnson & Johnson. Other key positions to add value were an overweight to UK oil major Shell and an underweight to US streaming service Netflix. Our active positioning strategy added further value over the period. The strategy was positioned in favour of value and quality to complement our strategic factor positioning. Whilst quality underperformed in the first quarter, this was more than offset by our value exposure. In contrast, poor stock selection in emerging markets detracted from overall returns; notably ex-benchmark holdings in Taiwan Semiconductor Manufacturing Co. and South Korean technology names Samsung Electronics and SK hynix. At the sector level, stock selection was weakest within financials and industrials; the latter including overweights to Danish transport and logistics company DSV A/S and Germany's Daimler Truck AG. Other notable positions to impact performance over the period were overweights to Canada's Shopify and US names EPAM Systems and Meta Platforms.

There were no material changes to either the Fund's structure or manager line up during the quarter.

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 236.95m

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	8.2	12.0	10.1	6.1
Distribution	-	-	-	4.5
Growth	8.2	12.0	10.1	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**	21.11	21.43
Carbon Footprint***	134.55	142.54
Tobacco Exposure	0.00%	0.66%

** 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
AMAZON.COM INC
JOHNSON & JOHNSON
META PLATFORMS INC-CLASS A
MASTERCARD INC - A

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

Portfolio structure⁴

Manager	Style	Weight %	Comment
Fiera Capital	Global growth	14.5	Fiera Capital underperformed the benchmark over the quarter, driven in part by overweights to US names The Sherwin-Williams Company, Moody's Corp. and MSCI, Inc. An overweight to Japan's Keyence Corp. also weighed on returns.
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 Australian miners South32 and Rio Tinto. Underweights to US names Meta Platforms and PayPal also added value.
Morgan Stanley	Growth: Global	12.5	Morgan Stanley underperformed the benchmark over the quarter, driven by overweights to US names EPAM Systems and Meta Platforms. An ex-benchmark holding in China's Meituan also weighed on returns.
Russell Investments	Positioning Strategies	19.0	The strategy outperformed the benchmark over the quarter, benefiting in part from overweights to US energy names Exxon Mobil, Chevron and Marathon Petroleum Corp. An overweight to compatriot Berkshire Hathaway also added value.
Sanders Capital	Value: Global	16.5	Sanders underperformed the benchmark over the quarter, driven in part by overweights to Taiwan Semiconductor Manufacturing Co. and US names Meta Platforms and Micron Technology.
Wellington Management Company	Global contrarian value (excl. small caps)	16.5	Wellington outperformed the benchmark over the quarter, benefiting from overweights to UK names like Shell, BAE Systems and Anglo American. Overweights to Spanish bank CaixaBank S.A. and Japanese oil company Inpex also added value.

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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For more information:

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