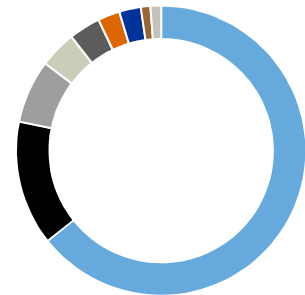


31 May 2022

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation³



United States	64.3%
Europe ex UK	13.9%
Japan	7.1%
UK	4.1%
Canada	3.5%
Australia/New Zealand	2.5%
Emerging Markets	2.4%
Asia ex Japan	1.1%
Other	1.2%

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

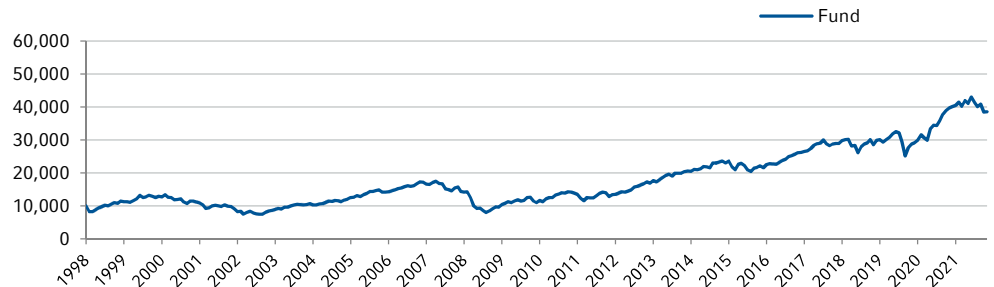
The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets. The Fund may also be exposed to emerging market shares. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies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

Performance review¹

Period ending 31/05/2022	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	0.29	-3.85	-2.92	10.54	8.05	5.83

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 May. Contributing to the Fund's outperformance was strong stock selection in Continental Europe. This included overweights to French bank BNP Paribas and Dutch peer ING Groep NV; both of which posted strong gains for the month. Stock selection in the US also added value over the period; notably underweights to growth names like Apple and Tesla. At the sector level, stock selection was strongest within the consumer discretionary space. In addition to our underweight to Tesla, this included overweights to German car makers BMW and Mercedes Benz. Other notable positions to add value were an overweight to Canada's Suncor Energy and an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. Meanwhile, the Fund's active positioning strategy outperformed in May. The strategy is currently positioned in favour of value and quality to complement our strategic factor positioning. Value continued to outperform growth over the period, though this was partly offset by our quality bias. In contrast, an overweight to emerging markets (EM) detracted from overall performance; though this was largely offset by positive stock selection within the EM space. An underweight to the strong-performing energy sector also weighed on returns, including underweights to US names Exxon Mobil, Chevron and ConocoPhillips. Other key holdings to impact performance to were overweights to Uber (US) and Swiss pharmaceutical company Roche Holding AG.

Fund facts

Share class

Class A

Inception date

31 July 1998

Fund size

AUD 230.18m

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

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	-2.9	10.5	8.0	5.8
Distribution	-	-	-	4.4
Growth	-2.9	10.5	8.0	1.4

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**	21.10	21.48
Carbon Footprint***	145.40	151.95
Tobacco Exposure	0.00%	0.78%

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

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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