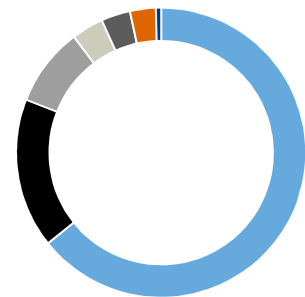


28 February 2021

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation



North America	64.3%
EMEA ex United Kingdom	16.7%
Japan	8.8%
Emerging Markets	3.6%
United Kingdom	3.2%
Asia Pacific ex Japan	2.9%
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 28/02/2021	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	4.27	7.12	21.61	7.48	11.94	5.82

Fund facts

Share class

Class A

Inception date

31 July 1998

Fund size

AUD 234.96m

Benchmark

MSCI World Index - 100% Hedged to AUD - Net

Portfolio manager

Jon Eggins

Recommended investment timeframe

7 years

Tax structure

Investment - Class A

APIR code

RIM0009AU

ARSN code

092-805-939

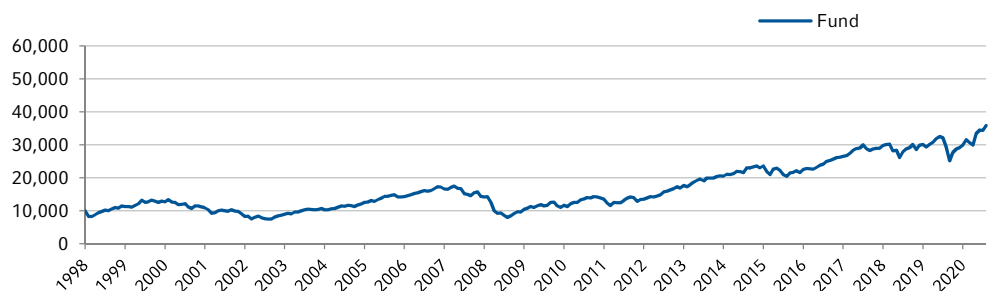
Management cost[†]

1.08%

Performance-related fee[‡]

N/A

Growth of \$10,000



Fund commentary

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

Contributing to the Fund's outperformance were strong gains from value managers Sanders and Wellington as investors continued to rotate out of growth-oriented names in favour of more cyclical and cheaper value stocks. More broadly, the Fund benefited from strong stock selection in Continental Europe; notably overweights to financials such as the Netherlands' ING Groep NV and France's BNP Paribas SA. Stock selection in Japan and the US also added value; the latter including underweights to Apple and Tesla. Other notable positions to add value in February were overweights to Germany's Daimler AG and Norway's Norsk Hydro ASA. 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 performed well over the period; though this was partly offset by our quality exposure. In contrast, stock selection amongst consumer staples detracted from overall performance, albeit modestly. This included overweights to PepsiCo and the UK's Unilever.

In terms of overall positioning, we increased the Fund's overweights to Japan and emerging markets as well as our underweights to North America and Asia Pacific ex Japan during the month. We also reduced the Fund's overweight to Continental Europe and our underweight to the UK.

[†] For the year ending 30/6/2020 as a percentage of net assets. Includes performance-related fees. Refer to PDS for further information.

[‡] For the year ending 30/6/2020. May be charged if performance targets are met. 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	21.6	7.5	11.9	5.8
Distribution	-	-	-	4.7
Growth	21.6	7.5	11.9	1.1

ESG data

	Fund	Benchmark
ESG Risk Score**	22.56	22.23
Carbon Footprint***	173.04	136.44
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
TAIWAN SEMICONDUCTOR MANUFAC
APPLE INC
ALPHABET INC-CL C
JOHNSON & JOHNSON
AMAZON.COM INC
FACEBOOK INC-CLASS A
MASTERCARD INC - A
ALPHABET INC-CL A
DAIMLER AG-REGISTERED SHARES

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

Portfolio structure*

Manager	Style	Weight %
Fiera Capital	Global growth	15.0
Man Numeric Investors	Quantitative: Global	25.0
Morgan Stanley	Growth: Global	10.0
Russell Investments	Positioning Strategies	20.0
Sanders Capital	Value: Global	15.0
Wellington Management Company	Global contrarian value (excl. small caps)	15.0

Contact Russell Investments

To find out more about Russell Investments or how you can diversify your portfolio in just one transaction, you can:

visit our website at russellinvestments.com.au

To invest in Russell Investments Retail Funds, contact your adviser today.

For more information:

NSW, QLD, ACT & NT : 02 9229 5111 VIC, SA, WA & TAS: 03 9270 8111

Footnotes

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.

*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.

Allocations may not equal 100% due to rounding

Important information

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