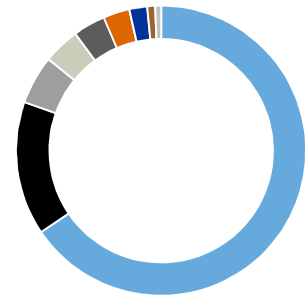


29 February 2024

Russell Investments International Shares Fund - \$A Hedged

Geographic allocation³



United States	65.5%
Europe ex UK	14.9%
Japan	5.4%
Emerging Markets	4.1%
UK	3.6%
Canada	2.9%
Australia/New Zealand	2.0%
Asia ex Japan	0.9%
Other	0.7%

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. The Fund also employs certain investment exclusions. Derivatives may be used by the Fund 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.

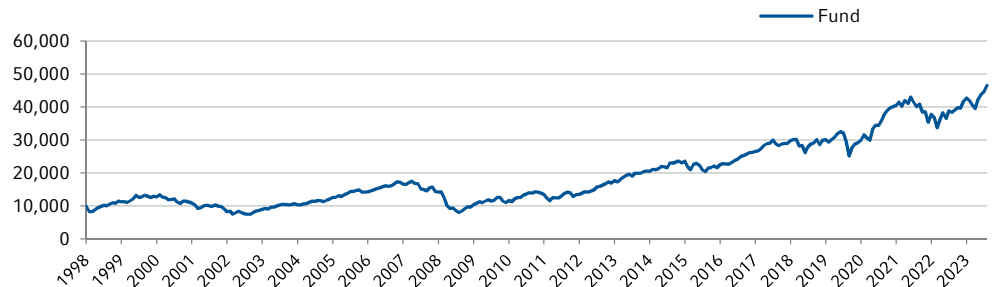
For further information on the Fund's ESG considerations and the investment exclusions employed, refer to ESG considerations in the "How we invest your money" section of the Additional Information Booklet.

Performance review¹

Period ending 29/02/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Total return	4.14	9.86	21.46	9.11	10.10	6.20

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) underperformed the benchmark in February. However, the Fund did deliver positive absolute returns for the month.

Contributing to the Fund's underperformance was stock selection in the US; notably an underweight to leading chip maker NVIDIA, which rallied more than 30% on the back of an impressive earnings report. For the year so far, the stock has risen almost 60%. Other US positions to impact returns were underweights to e-commerce platform Amazon.com and pharmaceutical company Eli Lilly & Co. Stock selection in Continental Europe also weighed on performance over the period, including overweights to French bank BNP Paribas, Danish transport and logistics company DSV A/S and Dutch bank ING Groep NV. Performance was further impacted by stock selection in Japan; notably an underweight to car maker Toyota Motor, which jumped almost 21% for the month. In contrast, the Fund benefited from strong stock selection in emerging markets. This included our holdings in Taiwan Semiconductor Manufacturing Co., South Korean e-commerce company Coupang and Chinese shopping platform Meituan; all of which posted strong gains for the month. Partly offsetting these positions was our overweight to the region, which underperformed the broader market over the period. Stock selection in the UK also added value in February, including underweights to pharmaceutical company AstraZeneca and major miners Glencore and Rio Tinto.

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 187.34m

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	21.5	9.1	10.1	6.2
Distribution	-	-	-	4.2
Growth	21.5	9.1	10.1	2.0

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**	20.74	21.17
Carbon Footprint***	72.91	95.92
Tobacco Exposure	0.00%	0.51%

** 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
META PLATFORMS INC-CLASS A
TAIWAN SEMICONDUCTOR-SP ADR
APPLE INC
ALPHABET INC-CL A
AMAZON.COM INC
MASTERCARD INC - A
ALPHABET INC-CL C
NVIDIA CORP
UNITEDHEALTH GROUP INC

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

Portfolio structure⁴

Manager	Style	Weight %
Liquidity Reserve	Cash	3.0
Man Numeric Investors	Quantitative: Global	18.0
Morgan Stanley	Growth: Global	12.5
PineStone Asset Management	Global growth	14.5
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.

Contact Russell Investments

For further information about Russell Investments please visit russellinvestments.com.au

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