

Russell Investments International Shares Fund - \$A Hedged

Geographic Weights (%)



United States	66.1%
Europe ex UK	15.1%
Japan	6.3%
United Kingdom	3.8%
Emerging Markets	3.7%
Canada	2.6%
Australia/New Zealand	1.5%
Asia ex Japan	0.9%

Allocations may not equal 100% due to rounding.

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 Review (%)

Period Ending 31/03/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	3.76	10.08	23.63	8.54	10.65	2.18
Distribution Return	0.00	0.00	0.00	0.00	0.00	4.15
Total Return	3.76	10.08	23.63	8.54	10.65	6.33

Performance is net of fees and charges. Assumes reinvestment of income. Past performance is not a reliable indicator of future performance. The distribution return reflects income paid from the Fund, whilst the growth return reflects changes in the capital value of units.

Fund Facts

Share Class

Class A

Inception date

31 July 1998

Benchmark

MSCI World Index - 100% Hedged to AUD - Net

Portfolio Manager

Jordan McCall

APIR Code

RIM0009AU

Recommended Investment Timeframe

7 Years

Fund Size

AUD 181.66m

Management Fees and Cost

1.09%

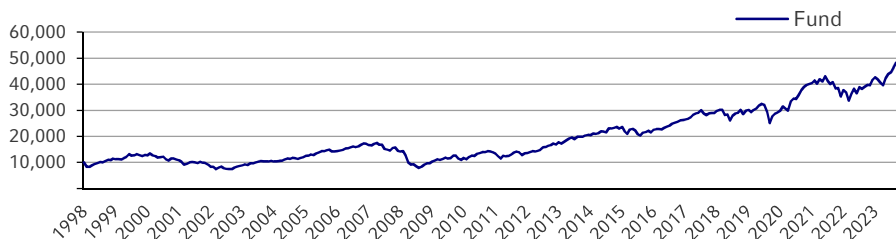
Performance Fees

N/A

Management Fees and Costs: 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.

Performance Fees: 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.

Growth of \$10,000



Fund Update

The Russell Investments International Shares Fund (AUD hedged) outperformed the benchmark in the March quarter. Contributing to the Fund's outperformance was strong stock selection in emerging markets; notably a material overweight to Taiwan Semiconductor Manufacturing Co. (TSMC), which jumped almost 40% for the quarter. TSMC is the world's biggest contract chip maker, counting Apple and NVIDIA among its key clients. Other emerging markets positions to add value were overweights to China's Meituan and Tencent Holdings. Stock selection in the UK added further value over the period, including underweights to iron ore major Rio Tinto and pharmaceutical company AstraZeneca. Other key positions to contribute positively to performance were underweights to Hong Kong Exchanges and Clearing Ltd. and Hong Kong-based multinational insurer AIA Group. In contrast, stock selection in the US detracted from overall returns; notably a material underweight to leading chip maker NVIDIA, which climbed almost 91% over the period. Other US positions to impact performance were underweights to pharmaceutical company Eli Lilly & Co., Amazon.com and General Electric. Stock selection in Continental Europe also weighed on returns, including an underweight to Dutch semiconductor manufacturer ASML Holding N.V. and an overweight to Danish transport and logistics company DSV A/S. Performance was further impacted by stock selection in Japan, albeit modestly. This included underweights to Toyota Motor, Tokyo Electron and Mitsubishi.

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Top Ten Issuers (%)

Microsoft Corp
Alphabet Inc
Taiwan Semiconductor Manufacturing Co Ltd
Meta Platforms Inc
Apple Inc
Mastercard Inc
UnitedHealth Group Inc
AutoZone Inc
Uber Technologies Inc
Amazon.com Inc

ESG Data

	Fund	Benchmark
ESG Risk Score	20.80	21.19
Carbon Footprint	75.08	95.87
Tobacco Exposure	0.00%	0.51%

ESG Risk Score: Higher scores imply higher ESG risk.

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.

Carbon Footprint: Higher score implies greater carbon exposure. 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: Defined as the weight of securities in the portfolio classified as being in the GICS tobacco subindustry.

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Portfolio Structure

Manager	Style	Target Allocation (%)	Comment
Morgan Stanley Investment Management Inc.	Growth	12.50	Morgan Stanley outperformed the benchmark over the quarter, benefiting from overweights to Uber Technologies, DoorDash and Meta Platforms (formerly Facebook). Overweights to Spotify and The Walt Disney Co. also added value.
Numeric Investors LLC	Market-Oriented	18.00	Numeric Investors outperformed the benchmark over the quarter, driven in part by overweights to US names NVIDIA, Micron Technology and Meta Platforms (formerly Facebook). Underweights to electric car maker Tesla and Apple also added value.
PineStone Asset Management Inc.	Growth	14.50	PineStone underperformed the benchmark over the quarter, hurt in part by overweights to India's HDFC Bank and Swiss multinational food and drinks company Nestlé S.A. Overweights to US names Moody's Corp., UnitedHealth Group and Nike also weighed on returns.
Sanders Capital, LLC	Value	16.50	Sanders outperformed the benchmark over the quarter, driven by an ex-benchmark holding in Taiwan Semiconductor Manufacturing Co. and overweights to US names Meta Platforms (formerly Facebook) and HCA Healthcare.
Wellington Management Company LLP	Value	16.50	Wellington underperformed the benchmark over the quarter, driven in part by overweights to Swiss-French human resources company Adecco Group AG and Dutch multinational conglomerate Koninklijke Philips N.V. An overweight to Japan's Yamato Holdings also weighed on returns.
Russell Investments	Positioning Strategies	22.00	The strategy outperformed the benchmark over the quarter, benefiting from overweights to US names NVIDIA, Super Micro Computer and Meta Platforms (formerly Facebook). Overweights to pharmaceutical company Eli Lilly & Co. and e-commerce platform Amazon.com also added value. 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.

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