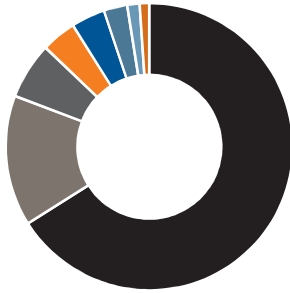


Russell Investments International Shares Fund - \$A Hedged

Geographic Weights (%)



United States	66.0%
Europe ex UK	14.7%
Japan	6.4%
Emerging Markets	3.9%
United Kingdom	3.8%
Canada	2.6%
Australia/New Zealand	1.4%
Asia ex Japan	1.1%

Allocations may not equal 100% due to rounding.

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

176.07m

Management Fees and Costs

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.

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.

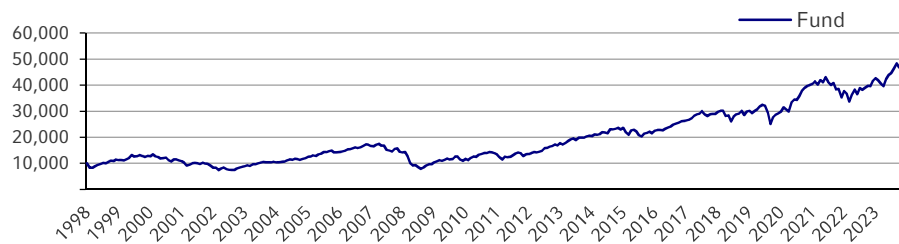
Performance Review (%)

Period Ending 30/04/2024	1 month %	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since Inception %p.a.
Growth Return	-3.07	4.74	17.70	6.30	9.19	2.05
Distribution Return	0.00	0.00	0.00	0.00	0.00	4.13
Total Return	-3.07	4.74	17.70	6.30	9.19	6.18

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 values of the assets.

Growth of \$10,000



Fund Update

The Russell Investments International Shares Fund (AUD hedged) outperformed the benchmark in April. However, the Fund did deliver negative absolute returns for the month.

Contributing to the Fund's outperformance was stock selection in emerging markets, including our holdings in Taiwan Semiconductor Manufacturing Co., South Korean e-commerce company Coupang and Chinese shopping platform Meituan. Stock selection in Continental Europe also added value; notably overweights to Dutch names Koninklijke Philips N.V., commonly known as Philips, and ING Groep N.V. Stock selection in Japan added further value over the period, including underweights to poor-performing names like Toyota Motor Corp. and electronics and semiconductor company Tokyo Electron. Other notable positions to contribute positively to performance were our holdings in India's HDFC Bank and music streaming service Spotify. In contrast, stock selection in the US detracted from overall returns in April. This included overweights to Uber Technologies, Meta Platforms (formerly Facebook) and index provider MSCI, Inc. Other US positions to impact performance were underweights to electric car maker Tesla, multinational conglomerate General Electric Co. and pharmaceutical company Eli Lilly & Co. Stock selection in the UK also weighed on returns, including underweights to HSBC Holdings and mining majors Rio Tinto and Glencore. Performance was further impacted by stock selection in Australia, albeit modestly. This included an overweight to transport and logistics group Brambles, which fell almost 10% on the back of a disappointing trading update.

Russell Investments International Shares Fund - \$A Hedged

Top Ten Issuers (%)

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

ESG Data

	Fund	Benchmark
ESG Risk Score	20.91	21.27
Carbon Footprint	78.06	98.08
Tobacco Exposure	0.00%	0.52%

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.

Russell Investments International Shares Fund - \$A Hedged

Portfolio Structure

Manager	Style	Target Allocation (%)
Russell Investments	Positioning Strategies	22.00
Numeric Investors LLC	Market-Oriented	18.00
Sanders Capital, LLC	Value	16.50
Wellington Management Company LLP	Value	16.50
PineStone Asset Management Inc.	Growth	14.50
Morgan Stanley Investment Management Inc.	Growth	12.50

Important Information

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